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Editor-in-Chief: Susan M. Cook
Editors: Cynthia C. Andrade, Gail F. Scho, Dolores E. Hague
Art/Production Director: Gail F. Scho
Production: Mary Hogy, Denise T. Arcand, Claire M. Brady, William M. Hoar, III, Tina M. Fuller
Director of Marketing: Brian W. Kelly
Advertising Director: Peter Grealish
Vice President/Editorial: Mary C. Driscoll
President: Frank Harrison

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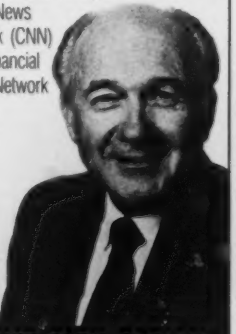

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How to Use This Almanac

This Almanac is designed for both individual and corporate investors. It includes only open-ended funds — investment companies that continuously offer new shares to investors and will redeem them on demand. All the money funds are no-load funds (funds that don't charge a sales commission); the fixed-income and equity funds combined include approximately 808 no-load funds, 185 low-load funds and 638 load funds. The load concept is explained in more detail in the section titled "What to Look for in a Mutual Fund."

The text portion will be most helpful to individuals considering investments in a mutual fund for the first time. It begins with "What is a Mutual Fund?" and ends with "Tax Considerations." A glossary of terms is provided at the back of the Almanac.

Inserted behind the Glossary is a handy pullout, Donoghue's Market Index Guide. By comparing a fund's performance against the measures of market performance provided, you can tell how a fund has performed relative to the market on a year-to-year basis.

Table 1 alphabetically lists the individual funds, their betas, distributors, objectives and location in Table 5. Table 2 lists the distributors and their fund family, along with their addresses and telephone numbers. Any questions about a specific fund should be addressed to that fund's distributor.

Table 3 lists the ten top performing funds in 12 fund categories. Table 4 lists the top 50 funds over the past five and ten years. These tables aid in comparing funds — you can easily look at the fund's long-term track record and at the consistency of its management's performance.

The largest table, Table 5, is separated into two parts: 5A, Money Market Mutual Funds and 5B, Equity/Fixed-Income Funds. An explanation is given at the beginning of each part. This table provides performance statistics and information on fees and privileges.

Institutional investors should find the Institutions/Special Purpose section in Table 5A extremely useful. High tax-bracket investors should appreciate the Tax-Exempt Bond Funds feature, which appears after the Equity-Income Funds section in Table 5B.

New Funds, Table 6, includes those funds that were organized in 1987. Table 7, Limited Information Funds, lists those funds with limited historical information available due to the lack of data furnished by the fund.

Table 8 details the mutual fund changes that occurred in 1987. If you are looking for a fund and can't find it, this is probably where it is — under the changed name, merged or liquidated headings. Table 8 also lists funds that have split their shares. Fund splits occur if, in management's opinion, a fund's net asset value (price per share) becomes too high. The number of shares an individual holds increases by the amount of the split, while the per share price is reduced accordingly. A split can be 2:1 (two new shares for every one old share), 3:1, etc.

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Value Line, Vanguard

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What Is a Mutual Fund?

Mutual funds are pooled investments which enable small investors to purchase a diversified portfolio of securities that, because of cost or risk factors, they would not usually buy on their own.

The Mutual Funds Concept

Corporate stocks and bonds, government and municipal securities, money market securities — to the average investor these traditional investments are the only "true" investment choices. With a mutual fund, you are still investing in these "true" investments, but your investment portfolio is managed by a professional who knows the market and follows it daily. If, as an individual investor, you do not or cannot spend time gathering information, you can greatly increase your chances of winning in the marketplace by hiring your own investment counselor — the mutual fund portfolio manager.

Mutual funds promise the professional investment management needed to operate in today's complex and volatile investment markets. Except through mutual funds, investment management services of this quality are available only to the wealthy.

How do Mutual Funds Work?

A mutual fund is essentially a company whose sole purpose is to invest. When you invest in a mutual fund, you technically buy shares of the fund.

The fund manager combines the money you have invested with the investments of all the other shareholders, giving the portfolio manager a much larger pool of money to invest. The fund gains a flexibility that may not have been available to any of its investors on an individual basis.

Most mutual funds invest primarily in one type of security — be it stocks, bonds, money market securities or even specific subsets of these. The specifics of the fund's investment objective are detailed in its prospectus. The fund's portfolio manager then invests the shareholders' pooled money in a diversified selection of securities that meet the fund's investment policies.

Fund management keeps a small percentage of fund assets (1.5 percent or less) as their fee for services rendered. Load funds charge a commission for investing, no-load funds have no such charge and low-load funds are sold with a small fee (usually under 4 percent). See the section on "What to Look for in a Mutual Fund" for more details on load and no-load funds. The rest of the income from the investments is divided among the fund's shareholders.

The fund earns money on its investments, and, on a regular basis -- monthly, quarterly or annually — distributes its earnings to shareholders. A fund is required to annually distribute 98 percent of all realized capital gains or earned income to its shareholders. The more shares you own, the greater the total payment you receive.

The Mutual Fund Industry Today

Although mutual funds have their roots in 19th century English and Scottish investment trusts, the first modern mutual fund — Massachusetts Investment Trust — was created in the U.S. in 1924. Today, there are over 2400 mutual funds registered with the Securities and Exchange Commission (SEC), including 300 taxable and 140 tax-free money funds. The total amount invested in mutual funds at the close of 1987 was $815.5 billion, an all-time record.

Why Invest in Mutual Funds?

If mutual funds invest in securities that are available to the general public, why should you invest in a mutual fund? Why not just buy the individual securities yourself?

Through diversification, professional management and special services, mutual funds provide three very important investment objectives: safety, liquidity and yield. If you invest in the markets directly, you can achieve one of these objectives — even two of them if you're clever — but achieving all three on your own is extremely difficult.

Diversification Means Safety

Professional investors know the danger of putting all their eggs in one basket. If you invest in the stock of a single company, the poor performance or bankruptcy of that one company could wipe out your entire investment. If you invest in 20 different companies, the poor performance of one will have much less impact on the total return of your investment portfolio or the safety of your principal.

Diversification is of the utmost importance when investing in the stock, bond or money markets. If you have several thousand dollars to invest, you could purchase the stock of 20 to 30 different companies on your own and have a reasonably diversified portfolio (though you would likely have only a few shares of each stock and the purchases

Figure 1. Amount of Money Invested in Mutual Funds ($ Billions) 1983–1987

	Equity/Bond Mutual Fund Assets	Taxable Money Fund Assets	Tax-Free Money Fund Assets	All Mutual Fund Assets
12/87	$515.2	$241.0	$59.3	$815.5
12/86	424.1	$216.9	$60.8	$701.8
12/85	251.5	196.7	34.6	482.8
12/84	137.1	197.7	23.1	357.9
12/83	113.6	158.9	16.2	288.7

Sources: *Donoghue's Money Fund Report®* of Holliston, Mass. 01746
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through a stockbroker could be quite costly). Smaller investors, though, can't reduce risks as well as they can with a mutual fund. Mutual funds invest in a well-diversified selection of stocks, bonds or money market securities. Every dollar you invest in a mutual fund is fully diversified.

Benefits of Pooled Investment

By pooling the money of many small investors, mutual funds pass along advantages otherwise available only to large investors. Even if you can afford a diversified portfolio on your own, the stockbroker's total commission for twenty separate securities transactions (when you buy **and** when you sell) could wipe out any gain from the investment for quite some time. You may have increased your portfolio's safety, but you will have sacrificed return in the process.

Diversifying is more cost-efficient for a fund than for a small investor because mutual funds buy securities in volume, millions of dollars at once. On large purchases, commissions are greatly reduced as a percentage of the per share price and thus have less effect on a fund's performance.

Also, securities' prices fluctuate throughout the day. Often, minutes can make a big difference in the purchase price of a security and, therefore, can impact the performance of the portfolio. Mutual funds can buy a security at the best possible price because they are constantly in the market.

Professional Management

Professional management provides mutual funds a margin of safety not available to the average investor. To manage your own diversified portfolio, you would have to choose and buy many different securities and monitor them continuously. To be able to pick the stocks most likely to outperform the market is difficult even for the experts who have teams of analysts and better access to investment information than most individuals.

These experts, called security analysts, study each company's performance over the past few years, its balance sheet, quality of management and projections for the industry, along with the current investment value of a particular stock. Once they have recommended a particular security, the analysts monitor the issuer to catch early signs of impending problems so the fund won't be caught off-guard by bad news.

Mutual funds are less likely to purchase securities of an issuer that may go bankrupt, and are more likely to pick securities that will outperform the market as a whole. Furthermore, mutual funds are registered with the Securities and Exchange Commission, which regulates them to protect the interests of shareholders.

Special Mutual Fund Services Provide Liquidity and Simplicity

Mutual funds provide many services that are not available to an investor who purchases securities directly. Mutual funds allow you to automatically reinvest all dividends which permits you to compound your earnings. With most common stocks, you cannot have dividends reinvested; instead, stockholders receive small cash dividends every quarter, which they must decide where to invest. With automatic dividend reinvestment through mutual funds, your money is always fully invested.

Mutual funds can sell fractional shares, permitting you to invest any amount you wish. For example, if you invest $500 and each fund share is currently $12, you will get 41.667 shares. You

can't buy fractional shares of stocks or bonds, thus, it is easier to budget your savings using mutual funds.

Many fund families allow investors to switch investments among different funds in the family. By switching out of a fund that is not performing well and into one that is, investors gain added safety and potential for return. With direct securities investment, a complete switch of portfolios is costly and can be complex.

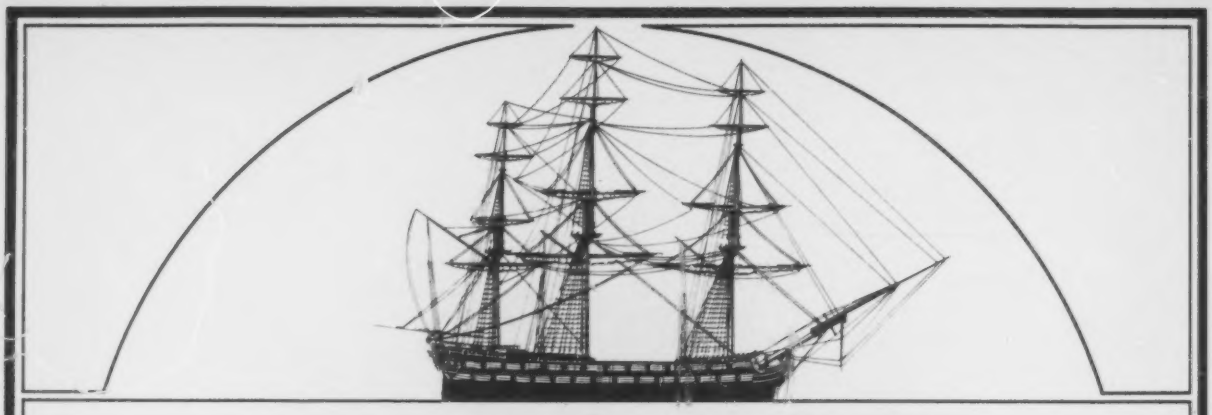
Most funds allow you to redeem your investment using wire transfer to your bank account. Some funds will even permit investors to withdraw money simply by writing a check. The liquidity provided by these redemption privileges not only makes managing your investments simple, it adds yet another margin of safety. If you don't have quick access to your money, you may not be able to move it when new and better investment opportunities arise, or when investments that looked bright yesterday begin to lose their luster.

Mutual funds also provide convenient custodial and bookkeeping services. They collect dividends and reinvest them, and handle rights, warrants and proxies. At year end, they send each shareholder a statement of the total dividends and capital gains distributed throughout the year to aid in preparing tax returns.

Other Services

Discount brokerage services are also offered by some mutual fund families. Unlike a full-service broker, a discount broker does not give advice and can charge substantially less depending on the amount of the transaction. Funds that do offer brokerage services probably offer brokered deposits and central asset accounts, too. Brokered deposits allow investors to get one of the highest rates for a certificate of deposit (CD) simply by calling up the broker — at no cost.

A central asset account (CAA) is the kitchen sink of financial services. Offered by many banks, brokerage houses and mutual funds, it includes a securities account, automatic reinvestment of interest and dividends into a money fund, a major credit or debit card, a line of credit, a comprehensive monthly statement and check writing privileges. A CAA may have a minimum initial investment which can run from $5,000 to $20,000 in cash or securities and may have an annual fee of up to $100. Merrill Lynch and E.F. Hutton are two of the brokerage firms that offer CAAs, and Fidelity Investments and T. Rowe Price are examples of mutual funds that offer them as well.



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Types of Funds

With over 1800 funds from which to choose, the process of selecting a mutual fund may seem overwhelming at first. This section and those that follow will help you understand what types of funds are available, what to look for in a fund and how to actually go about investing in one.

The first step is to decide what your short- and long-term goals are and how your fund investment can help you reach those objectives. Analyze your investment objectives by asking yourself these questions: How much risk am I willing to take? Will I accept greater risks for maximum gains, or would I prefer a more conservative course of investing with less risk and less potential? Do I need current income, or am I saving for a long-term goal? What services do I require from a fund?

Once your investment goals are defined, you must decide which type of fund will help you achieve those goals by investigating the investment objectives and policies as well as the privileges of the individual funds.

Funds are not only distinguished by their objectives but also by the way they distribute their earnings. Money funds pay dividends for investors looking for a higher yield than available from a savings account. Bond funds and income funds generate interest dividends for those investors who seek high current income. Balanced funds and growth/income funds pay interest dividends and capital gains distributions. Balanced funds give investors a "balance" of safety and potential growth, while growth/income funds may try to produce higher capital gains than dividends or vice versa. Growth funds focus on capital gains but may also pay dividends.

Listed below are the major fund categories from which to choose. They are described in the following sections:

- **Money Market Funds**
  - Taxable Money Funds
  - Tax-Exempt Money Funds
- **Fixed-Income Funds**
  - Unit Investment Trusts
  - Municipal Bond Funds
  - Single-state Municipal Bond Funds
  - Short-term Bond Funds
  - Intermediate-term Bond Funds
  - Long-term Bond Funds
  - Government National Mortgage Association (GNMA) Funds
- **Equity-Income Funds**
- **Balanced Funds**
- **Growth/Income Funds**
- **Growth Funds**
  - Long-term Growth Funds
  - Aggressive Growth Funds
- **Closed-end Funds**
- **Specialized Mutual Funds**
  - Index Funds
  - Industry Funds
  - Global/International Funds
  - Option Funds
  - Precious Metals/Gold Funds
  - Qualified Dividend Funds
  - Regional Funds
  - Social Investment Funds
  - Tax-Managed Funds

• Money Market Funds

The concept of the money market fund was put to work in November 1972 with the establishment of the Reserve Fund — which began with total assets of $100,000. There are now more than 425 money funds, with assets of over $300 billion, available to individual investors.

Taxable money market funds invest in short-term money market instruments. These include bank certificates of deposit, bankers' acceptances, commercial paper, U.S. Treasury bills and notes, and U.S. government agency securities and debt instruments. Money market funds are the most liquid and safest type of mutual fund.

Tax-exempt (or tax-free) money funds are actually a combination of municipal bond funds and money funds. Tax-free money funds invest in short-term obligations of tax-exempt entities — such as state and municipal authorities. These funds invest their money, on average, for less than three to six months at a time and pay daily dividends which are exempt from federal income taxes. They are as liquid as taxable money funds.

Tax-exempt money funds generally pay lower yields than taxable money funds. As a rule of thumb, if you are in a 28 percent or higher 1988 tax bracket check to see if the lower yields on tax-free funds will generate higher after-tax returns for you than taxable funds.

The tax bracket barrier changes when money fund yields change (and when the tax laws change). To calculate whether or not you should be in a tax-free fund, use the following equation:

$$\text{Taxable equivalent yield} = \frac{\text{tax-free yield}}{\text{1 minus your federal tax bracket}}$$

The "taxable equivalent yield" is the yield you would need to receive from a taxable fund to make it equivalent to what you could earn in the tax-free fund. For example, let's say you are in the 28 percent tax bracket and you are considering investing either in a tax-free fund paying 4.2 percent or a taxable fund paying 6.0 percent. Put these figures in the above formula [4.2 ÷ (1–.28)] and you get 5.8 percent as the taxable equivalent yield. In this case, you would not invest in the tax-free fund since 5.8 percent is less than 6.0 percent. But, if you were in the 33 percent tax bracket, the taxable equivalent yield would be 6.3 percent [4.2 ÷ (1–.33)]. Therefore, it would be wiser to invest in the tax-free fund earning 6.3 percent than in the taxable fund earning 6.0 percent.

If your math is rusty, use the Tax-Free Equivalent Table provided in Figure 2, instead of the equation above.

Figure 2.
Tax-Free Equivalent Table (%)

1988 Tax Bracket*		15%	28%	33%
Tax-Exempt Yields (%)	3.00	3.53	4.17	4.48
	3.50	4.12	4.86	5.22
	4.00	4.71	5.56	5.97
	4.50	5.29	6.25	6.72
	5.00	5.88	6.94	7.46
	5.50	6.47	7.64	8.21
	6.00	7.06	8.33	8.96
	6.50	7.65	9.03	9.70
	7.00	8.24	9.72	10.45
	7.50	8.82	10.42	11.19
	8.00	9.41	11.11	11.94
	8.50	10.00	11.81	12.69
	9.00	10.59	12.50	13.43

*Net amount subject to federal income tax after deductions and exemptions.

Double and Triple Tax-Free Money Funds

Investors who pay taxes in Massachusetts, California, Connecticut and New York have access to double tax-free and triple tax-free money funds. You must live in the state or city of issue to qualify for the exemption — be sure to ask what the exact criteria are for qualification. To figure out whether you should be in this type of fund, use the same equation as above but add your state tax bracket to your federal tax bracket.

• Fixed-Income Funds

Income is the primary objective of fixed-income or bond funds. Since bond prices fluctuate with changing interest rates — bond prices fall as interest rates rise and vice versa — there is risk involved despite the funds' seemingly conservative nature. Should interest rates fall dramatically, the value of bond fund shares will increase. Conversely, if interest rates head up, the value of bond fund shares will decrease.

There are three significant advantages to buying bond funds rather than buying bonds directly:

- A bond fund is more liquid. It can always be sold at net asset value (the price per share for that day). If interest rates begin to rise, you can always sell your shares back to the fund before the price drops too far.

- A bond fund is diversified. Since diversification spreads risk, the fund can hold higher-yielding, lower-grade bonds than you might care to hold as an individual.

- Small investors can enter the bond market without paying big bond prices. You can buy shares of a bond fund for almost any dollar amount instead of paying the full bond price. For example, instead of paying $10,000 for a bond directly, a bond fund investor can invest $2,000 in a fund which buys the same type of $10,000 bond.

Most bonds are rated either by Standard & Poor's Corporation (S&P) or Moody's Investors Service, although bond ratings are not an absolute indication of quality. S&P rates the highest quality bonds as "prime" or AAA. The next lower rating, still a "high grade," is AA. "Good grade" bonds are A and "medium grade" bonds are BBB, BB and B, and so on all the way to D. Moody's has similar ratings from Aaa to C.

A fund's prospectus will state if the fund plans to hold only bonds rated BBB or better, or 80 percent A or better, etc. The greater the proportion of bonds with high ratings, the more conservative the

portfolio. Many funds purchase a small percentage of unrated bonds that they believe have the investment characteristics of bonds in the top-rated categories, in hopes of increasing their return on the investment. All funds indicate they will hold some monies in short-term securities — usually taxable — for various reasons, including defensive ones (i.e., "due to market conditions" or "in anticipation of a decline in the value of portfolio securities").

Bond funds may specialize in one type of bond. A fund may specialize in high-grade corporate bonds, convertible debentures or low-grade corporate debentures which are more speculative. For example, the Keystone Group has three separate bond funds ranging from very conservative to one which invests in riskier issues with wider price fluctuations. So called "junk bond" funds invest in low-grade, high-yielding bonds.

Unit Investment Trusts

Unit investment trusts (UITs), like bond funds, own a diversified portfolio of fixed-income investments, but that's where the similarity ends. A UIT's portfolio is fixed — it is not actively managed like a bond fund. The UIT has a fixed maturity and yield. Therefore, it has a predictable and steady income stream. When the portfolio of bonds matures, the principal is returned to the UIT owners. UITs can be tax free or taxable and can be structured with a short-, intermediate-, or long-term maturity.

Municipal Bond Funds

Municipal bond (muni) funds are very much like the tax-free money funds mentioned previously — the interest is exempt from federal taxes and sometimes from local and state taxes as well. There is a principal risk with muni funds. If interest rates increase dramatically, you could lose a portion of your original investment.

The appeal of municipal bond funds is directly related to tax bracket; the higher your bracket, the greater the effective rate of return. Figure 2 should help determine whether you can benefit from tax-free income.

Single-State Municipal Bond Funds

Most municipal bond funds hold municipal bonds from a number of states. While the interest from municipal bonds is federally tax free, interest you receive from out-of-state bonds is taxed by your state. As their name suggests, single-state muni bond funds invest primarily in securities of one state. Because municipal bonds issued by the state you live in pay you totally tax-free income, owning a single-state muni bond fund can be advantageous — especially if you live in a high-tax state.

Short-term, Intermediate-term and Long-term Bond Funds

The average maturity of the bond fund's portfolio is another indication of the potential volatility of the fund's price per share. The longer the maturity, the more principal risk (because the likelihood of the issuing company's industry position and/or interest rates changing is greater over a longer period of time). Hence, long-term bond funds will have higher risk but they will also have higher yields to compensate for the risk.

Intermediate-term bond funds hold bonds with maturities from anywhere over one year to ten years. Again, due to the length of time, they have more risk and higher yields than short-term bond funds.

Short-term bond funds are able to follow the market more closely and, therefore, have yields that rise and fall with market interest rates. They also have less price fluctuation. Typically, the average maturity of a short-term bond fund's portfolio is less than four years.

Government National Mortgage Association (GNMA) Funds

Some mutual funds invest principally in instruments issued by the Government National Mortgage Association. Ginnie Maes, as they are most commonly called, represent a partial ownership in a pool of mortgages. The mortgages are insured by the Federal Housing Administration (FHA) or the Veterans Administration (VA), and the timely payment of principal and interest is guaranteed by GNMA, a government corporation.

Investing in Ginnie Maes directly can be difficult for the individual investor. The minimum investment for newly-issued certificates is $25,000, and monthly payments are variable and actually include both interest and the repayment of principal. A mutual fund simplifies investing in these obligations for individual investors. Still, the price performance of Ginnie Maes, like that of bonds, is inversely linked to changes in interest rates. Therefore, though GNMA funds offer high income, there is principal risk due to the likelihood of interest rate changes.

• Equity-Income Funds

Equity-income funds, often referred to simply as income funds, seek to provide investors with a high level of current income consistent with the preservation of capital. The typical equity-income fund invests roughly half of its portfolio in high-yielding common stocks with the remainder in preferred stocks, convertible securities, bonds and cash equivalents.

• Balanced Funds

A balanced fund has a conservative investment policy. Its objective often indicates the fund's goal to be both high current income and capital appreciation. It attempts to minimize risk by investing a substantial portion of assets (25–40 percent) in "senior securities" — bonds and preferred stocks.

• Growth/Income Funds

Growth/income funds invest in common stocks. This type of fund buys stocks that have steady capital gain and dividend potential. The stability of growth/income funds makes them suitable for conservative investors. They do not fluctuate in value nearly as much as aggressive growth funds, particularly in a declining stock market.

• Growth Funds

Growth funds emphasize accumulation of capital gains rather than current income. With more than 345 funds, growth funds now constitute the largest category of mutual funds.

Growth funds aren't all the same, and any classifications are somewhat arbitrary. However, for purposes of explanation, we divide them into two categories: long-term growth funds and aggressive growth funds.

Long-term growth funds are often referred to as diversified common stock funds, quality growth funds or simply growth funds. Over the long run, these funds have fared well by emphasizing stocks of companies and industries with the greatest long-term growth potential. Typically, growth funds are best suited to the needs of younger investors willing to assume higher risk in the hope of building greater future wealth.

Aggressive growth funds, or performance funds, are designed to provide the greatest possible gain. In bull markets, the top-ranked mutual funds are often the aggressive growth funds. Aggressive growth funds often buy stocks of small, unseasoned companies with strong earnings potential but with volatile prices as well. Some aggressive growth funds employ leverage — that is, they buy stocks on margin by borrowing against the value of their portfolios. Remember, although these funds will most likely provide you with the greatest long-term growth potential, they also involve the greatest short-term price volatility.

Because of their speculative character, aggressive growth funds are a popular means for the risk-taking investor to participate in high-potential investments. Since the risk is diversified, a sharp decline in one or two stocks is not a catastrophe.

• Closed-End Funds

All of the mutual funds in the Almanac are open-end funds. In other words, the number of shares in the fund is not fixed. Rather, the fund continuously issues and redeems shares. When you purchase shares of an open-end fund, the price you pay is the net asset value (plus a load, where applicable).

In contrast, a closed-end fund issues a fixed number of shares at its initial offering. The fund itself will not issue and redeem shares. Instead, the funds are traded like any stock, on one of the major exchanges or over-the-counter (OTC). Shares of the fund typically sell at a discount to (below) the net asset value. And, when you buy and sell shares of a closed-end fund, you will pay a broker's commission.

Like open-end funds, closed-end funds come in many varieties. Some are growth funds, some bond funds and some are specialized. Perhaps the best known closed-end funds are specific country funds; those that concentrate their investments in one foreign country such as Mexico, Japan, Korea and Australia.

• Specialized Mutual Funds

If you feel you know the banking industry well or you are convinced that gold is the only thing in which to invest, then you may want to consider a specialized fund. These funds are created with a specific philosophy or objective in mind; they segment the market and limit their investments accordingly. By looking through the fund's prospectus you can find its objective and targeted area of investment. Specialized funds include the remaining fund categories discussed in this chapter.

Index funds

Index funds gained in popularity through pension fund usage. An index fund is structured so that its portfolio mirrors a well-known stock or bond market index, such as the Standard & Poor's 500 Index or the Salomon Brothers Broad Investment-Grade Bond Index. Because the securities held by the fund are the same as those in the index, and are held in the same proportion, the index fund would be expected to turn in the same performance as the index.

Industry Funds (Sector Funds)

As the name suggests, an industry fund specializes in a specific industry. Aerospace, automotive, insurance, chemical and utilities are just a few of the industries represented by industry funds.

Industry funds can be grouped into two categories: those heavily concentrated in their industry and those which diversify into related industries. Franklin Utilities Fund is an example of the former; the Chemical Fund is an example of the latter. Chemical Fund's prospectus permits investments in companies engaged in chemical, chemical processing and related scientific fields, such as pharmaceuticals.

Some fund families call their separate industry funds "series funds." Each series fund consists of several separate stock portfolios. Fidelity Select Portfolios, with 35 individual funds, is an example of a series fund. Energy, health care, high-tech and precious metal funds are the most popular types of portfolios in series funds.

Global/International Funds

There are investment opportunities beyond U.S. boundaries, and global and international funds seek to profit from those opportunities. Of all the publicly-traded stocks in the world, close to half are traded outside the U.S.

There are two main ways a fund can profit from international investments. First, the stocks or bonds the fund invests in can appreciate in value. Keep in mind that the stock and bond markets of different countries move in their own cycles, which typically are different from those of the U.S. Second, a fund can benefit from favorable currency plays when the U.S. dollar weakens against other currencies.

A distinction should be made between a global fund and a strictly international fund. A global fund invests in foreign securities, but also holds U.S. investments. An international fund invests only abroad.

Option Funds

Many investors shy away from trading options, and indeed option strategies can be complex. Option funds will do the option trading for you. Many option funds are conservative, seeking to enhance return by writing covered call options (options on the stocks the funds owns). The objective of these funds is often income, and they are sometimes referred to as option income funds.

Some funds also invest in options on major market indexes, such as the S&P 100, while holding the stocks in that index in the portfolio. These funds are called option index funds.

Precious Metals/Gold Funds

As their name suggests, precious metals/gold funds primarily invest in the stocks of precious metals and gold mining companies. There can be important differences in these funds' portfolio compositions. At one end of the spectrum, some funds invest heavily in South African stocks. At the other end, some funds totally avoid South African shares. Obviously, South African stocks are subject to a political risk that does not affect other stocks. In addition, some precious metals funds invest in gold bullion itself as well as mining shares.

Qualified Dividend Funds

Qualified dividend funds (QDFs) are equity funds designed for corporate investors. At the heart of QDFs is the 70 percent corporate dividends-received exclusion. A U.S. corporation can deduct, from its income taxes, 70 percent of the dividend income received from investments in other U.S. corporations.

QDFs try to earn a high level of dividend income which qualifies for this tax break by investing principally in corporate common, preferred, adjustable-rate preferred or auction-rate preferred stocks. Since QDFs are designed for corporate intermediate- or short-term investments, QDFs also try to minimize fluctuation of their net asset values through various portfolio management strategies.

Although some QDFs offer check writing privileges, they are not for money fund investment — or short-term investment — they are designed for intermediate-term investment.

Regional Funds

Like industry funds, regional funds confine their

investments to a particular group of companies. Their focus is a local geographic area, however, and their strategy is to capitalize on regional growth by spotting high-potential companies before Wall Street does. The theory behind regional funds is that fund managers have superior insight into investment opportunities in their own backyard. Regional funds usually remain small since there is typically only a limited number of young growth companies in any particular region.

Social Investment Funds

A few years ago, a half-dozen new funds emerged seeking investments that furthered specific social programs. Their goals were to provide sound investments for churches, universities and individuals wishing to combine their ideals with their financial programs.

For example, The Dreyfus Third Century Fund seeks growth and income by investing in companies which, in the opinion of management, not only meet traditional investment standards, but also contribute to enhancing life in America. Another social responsibility fund, the Calvert Social Investment Fund, has much the same criteria and, in addition, does not invest in companies involved in nuclear energy or weapons systems, or in companies who have assets in countries with repressive governments.

Tax-Managed Funds

Tax-managed mutual funds such as ABT (American Birthright Trust) and Colonial Tax-Managed Trust are designed for high tax-bracket investors who are especially sensitive to the tax implications of mutual fund investing. ABT attempts to mimimize dividend distributions in favor of increasing the net asset value of its shares, a policy which lets the investor take distributions as capital gains at the time of his choosing.

Summary

Understanding the differences between each fund category is very important in deciding which fund is right for you. If you are not quite sure where your money would be better invested, reread the previous section. If you know the type of fund in which you would like to invest, the next section describes how to distinguish between individual funds in the same category.

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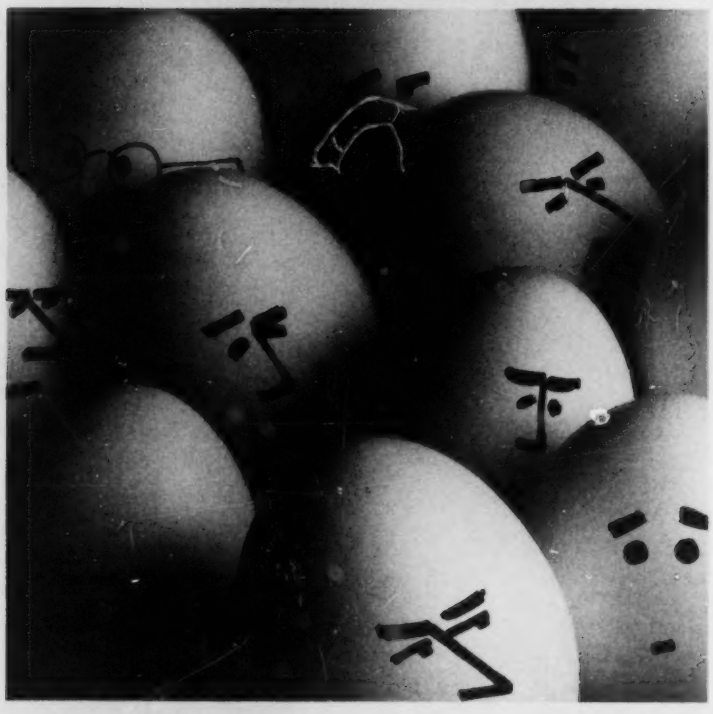

A single basket is fine for going to the market. Investing in the market is another story. That's why you should consider the balanced investment approach of Murphey Favre's Composite Bond & Stock Fund.

The fund offers stocks for their growth potential, bonds for their steady income. You get an asset mix tailored to market conditions, the safety of portfolio diversification and the peace of mind of professional management.

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For more complete information on the Composite Bond & Stock Fund, write or call Murphey Favre for a free prospectus. Please read it carefully before investing.

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What to Look For in a Mutual Fund

To differentiate between the funds in any one category, you should look at the fees, privileges and performance of each fund. What follows is a description of the various fees and privileges you will encounter when choosing a fund.

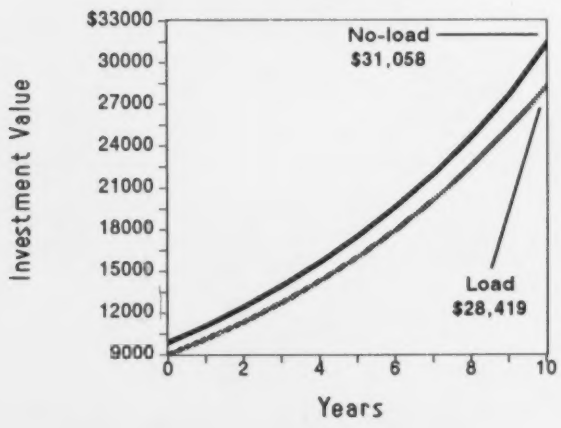
Fund Fees: Loads, No-Loads and Low-Loads

All funds charge a management fee which averages around 0.5 percent of the fund's total assets per year. The management fee covers the services of the fund's administrator and/or investment adviser. An additional fee, called a "load" may be charged to cover the fund's selling costs, such as sales commissions and distribution.

A load fund may charge you up to 8.5 percent of the purchase price every time you buy new shares. On a $1,000 purchase, $85 would be the load, leaving only $915 for actual investment in the fund. When calculated as a percent of the money actually invested, as stock commissions are, the load actually equals 9.3 percent. Funds sold through stockbrokers are normally load funds.

A "no-load" fund has the same benefits as a load fund — diversification of risk, mass buying power and professional management. A no-load has no sales charge, however, because it is not sold through salespeople; you must take the initiative to call or write the fund to purchase shares. With a no-load fund ALL your money goes to work for you. There are also "low-load" funds which charge a load of up to 4 percent.

Figure 3.
A $10,000 Investment in a No-Load and a Load Fund*



* Assumes 12% average annual returns.

Let's look at an example of how paying a load affects your return. Assume a $10,000 investment in two funds, one no-load and one load (8.5 percent). Both funds have the same performance, earning 12 percent average annual returns. It's easy to see from Figure 3 how an investor would be better off in the no-load fund. At the end of five years, an investor would have $1,498 more in his pocket if he'd invested in the no-load fund, and $2,639 more after ten years.

Front-end and Back-end Loads

Load funds may assess their selling fee through either a front-end or back-end load, or both. A front-end load is a fee charged when you buy into the fund and a back-end load is the fee when you redeem your shares (sell your shares back to the fund). A back-end load is also known as a redemption fee. It may be easier to remember that a front-end load is charged at the beginning of your fund transaction and a back-end load is charged at the completion of your fund investment.

Some funds use a contingent deferred sales load (CDSL) — a sales charge that changes depending on how long you've held your shares. The longer you've held your shares, the lower the redemption fee. It's important to note that the Securities and Exchange Commission has stated that a fund which imposes a CDSL cannot call itself a no-load fund.

12b-1 Plans

If a fund does not have its own salespeople, it may be using a 12b-1 plan. Unlike the typical front-end or back-end load fund, the 12b-1 plan was created by the Securities and Exchange Commission to allow a fund to use shareholder money to pay for marketing and distribution expenses. These include brokerage commissions, advertising and the printing of prospectuses. In theory, the 12b-1 is used to attract new investors and enhance the profitability of the fund, and by implication, its shareholders' profits.

When 12b-1 fees first appeared in late 1980, the typical annual fee amounted to a mere 0.25 percent of a fund's assets. However, newer 12b-1 plans let funds hit shareholders for up to two percent of total assets a year. Most funds actually charge less than 0.5 percent, taken directly from the fund's assets. And, some funds have enacted so-called "defensive" 12b-1 plans, where the

fund's managers have no present plans to actually levy 12b-1 fees against shareholders. Tables 5A and 5B show which funds have adopted 12b-1 plans.

New Disclosure Rules

Until recently, the various types of fees — sales, management, 12b-1 — were scattered throughout the prospectus. Often, the costs that these fees covered were effectively hidden from investors. And, it was difficult for investors to compare the expense structures of individual funds.

In January 1988, the Securities and Exchange Commission (SEC) adopted new requirements pertaining to mutual fund fee disclosures. The SEC now requires that each fund include a table in the front of its prospectus that includes transactional fees (such as sales loads) and all annual fund expenses (such as management fees and 12b-1 fees). Mutual funds also are now required to include a hypothetical example that would show the amount of expenses that would be incurred over various time periods.

Note: Tables 5A and 5B now include a column showing the annual expense ratio of each fund. The expense ratio is defined as total expenses as a percentage of average daily net assets and includes management fees and 12b-1 fees.

Time Periods for Earnings

Funds have the choice of using one of several accounting methods to declare, calculate and pay dividends and capital gains. As a result, you will find funds with compounding or payment schedule differences. So, be sure you read and understand these sections in the fund's prospectus.

Minimum Holding Periods

A withdrawal restriction often is placed on new deposits. One of the most common periods cited by a fund is a standard check holding period, for example, seven to ten days. That is, the fund will wait for your check to clear before it will move that money into another fund or give it back to you.

Some funds, wanting to discourage very active trading, will impose a set holding period before you can redeem or exchange fund shares. Twentieth Century Investors, for example, will not allow you to exchange or redeem shares out of its stock funds for 30 days after your initial purchase.

Check Writing Privileges

Money funds and some short-term bond funds, with few exceptions, are the only types of mutual fund to offer check writing privileges: i.e., you are allowed to write checks on your fund account. The most common minimum dollar amount per check is $500; however, there are funds, such as CAM Fund, that have no minimum amount per check. Some money funds allow you to write an unlimited number of checks at no charge while others allow you to write only a certain number of checks and will initiate a charge per check after that limit is reached.

Corporate investors who plan to use continuous-form computer checks should consult the funds they choose for further information on check printing, as well as the funds' policy on facsimile signatures. (Most funds have strict policies against facsimile signatures unless the alternate signature appears on the signature cards or is printed by machine.)

Funds usually offer confirmations of check transactions. Cancelled checks or photocopies of checks are returned monthly, quarterly, as they clear or on request.

Voluntary Accumulation Plans (Open Accounts)

If you want to be able to invest regularly in a fund, this plan was designed for you. The fund will usually ask that you invest several hundred dollars in it to start. Subsequent purchases are usually $25 or $50 depending on the fund's policy. If you have an open account with a load fund, a sales charge will be deducted each time you make a purchase. Many funds also provide a method of investing in an accumulation plan whereby a pre-determined amount is deducted from the investor's checking account at a regularly specified time interval (for example, monthly). To enter this plan, the investor must fill out the section of the application set aside specifically for this purpose.

An accumulation plan offers you the advantage of dollar-cost averaging: investing an equal dollar amount on a regular basis regardless of whether the stock market is moving up or down. You acquire more shares when the market is down (prices are lower so your cost per share is lower) and fewer shares when the market is up (share prices are higher). To find the average price you paid per share, simply average the various prices at which you bought the shares. Most investors find this method lowers the average per share price.

See Figure 4 for an example of how dollar cost averaging works.

Figure 4.
An Example of Dollar-Cost Averaging

Quarter	Purchase Amount	Fund Price	Shares Purchased
1	$1,000	$10	100.000
2	1,000	20	50.000
3	1,000	15	66.666
4	1,000	21	47.619
5	1,000	12	83.333
6	1,000	22	45.454
7	1,000	17	58.823
8	1,000	23	43.478
	$8,000		495.373

Average cost per share ($8,000 ÷ 495.373) = $16.15.
Average price paid per share ($140* ÷ 8) = $17.50.

*$140 is the sum of the prices paid at each purchase point.

Withdrawal Plans

Withdrawal plans are basically the opposite of accumulation plans. Instead of *investing* on a regular basis, the fund can send you a check or withdraw money from your account by selling an amount of shares previously stated by you on the application form. If the number of shares being redeemed each week, however, exceeds the number of shares paid as dividends, you will eventually redeem all your fund shares. So, the amount of withdrawal should be carefully considered.

Fund Families and Switching (Exchange) Privileges

Because your objectives may change over time, you should look for a fund belonging to a mutual fund family. A fund family is a group of funds run by the same management company. Each fund in the family has a different objective or philosophy. The primary benefit of investing in a fund family is that most will allow investors to switch between the family's group of funds. However, there may be restrictions imposed. If you want to invest in a "complete" fund family, look for one which contains money market, fixed-income, growth and aggressive growth funds with good track records.

A "switch" occurs when you take your money out of one fund and put it into another fund within the same fund family. Switching is a convenient way to take advantage of market changes. If interest rates were rising, and your money were in a stock fund, you might consider moving your investment into a money fund. Or, if you felt gold prices were going to soar, you could remove your money from the fund you're in and place it in the fund family's gold fund.

The most important benefit of the switching privilege is that you don't stop earning on your investment. Although your money is invested in a different fund, you are still in the same fund family and are considered to be fully invested at all times. This allows you to avoid loss of earnings and lets you move into a fund quickly to take full advantage of market changes.

The first few switches are usually free. Some funds allow one "round-trip" per month, some allow two round-trips per quarter and so on. A round-trip is simply selling shares of one fund and buying shares of another fund. Most fund families do have some restrictions on switching; you may switch as often as you like but you may be charged after you exceed the maximum number of switches. Some funds also have imposed a fee (for example $5) for each switch. So, be sure to find out exactly what is allowed by the fund if you think you will be using this privilege frequently.

Another major advantage of the switching privilege is the simplicity of the transaction. As long as you've filled out the application indicating you want this privilege, all you have to do is call the fund and tell them what you want to do. Most mutual fund families have toll-free telephone numbers for this purpose.

Performance

Of course, the reason most people choose to invest in any one fund is because of its performance. The history of a fund's ups and downs during various market conditions is a strong indicator of how well the fund is being managed. By using Donoghue's Market Index Guide, located in the back of the Almanac, you can see how any fund has performed in different market conditions. Remember, past performance is no guarantee of future performance; it will only give you an idea of which funds have performed well under various market conditions. Don't be fooled into thinking that last year's top performer will also be this year's. Many funds that make it into the top ten one year may never be seen on that list again.

Tables 3 and 4 show the best performing funds for 1987 and over the last five- and ten-year periods. Again, don't be fooled into thinking these figures can predict the future.

Review

The following review should help you choose the best mutual fund for you:

- Select a fund whose objectives match yours.

- Consider a fund family if you want to move between different types of funds.

- If you narrow your choice to a load and a no-load fund, buy the no-load. The sales commission for a load fund can be the equivalent of nearly one year's earnings.

- Read the prospectus carefully.

- Look for funds with the highest return after management and 12b-1 fees. High management fees may not necessarily be bad. A poor-performing fund with low fees may be worse than a high-performing fund with high fees. All the returns quoted in the Almanac are returns after fees and expenses have been taken out.

- Management ability is unquestionably important but hard to determine. The prospectus may give some indication; performance often tells the story. Management skill is necessary for good portfolio selection and for capitalizing on market fluctuations.

- Find out about the check writing privileges, such as the number and amount of checks you can write and any cost involved.

- Check the number of switches allowed, which funds you can switch between, any fees and the required process.

Beta: A Risk Evaluation Tool

Risk and the stock market are like Siamese twins — you cannot invest in the stock market without taking a risk. Investors always take a risk when they invest in the stock market because the market's total return, over any period of time, is not fixed. The return varies and can be negative when the market declines, or positive when the market rises. The market's innate volatility, therefore, is the risk investors face when they invest in the stock market.

Every Portfolio is Different

Every portfolio responds, to a greater or lesser degree, to the market's volatility — that is, part of every portfolio's price movement can be attributed to a sympathetic response to the market's volatility. Beta is a measure of that response. Technically, beta measures the average response of a portfolio (or a stock) to the stock market's own volatility. In other words, beta measures the relative risk of a portfolio — relative, that is, to the stock market.

By definition, the beta of the market is one. Portfolios that magnify the market's movements have a beta greater than one, while portfolios that moderate the market's movements have a beta less than one. Thus, a beta greater than one means that the portfolio is more volatile, or riskier than the market, and the converse is true for a portfolio with a beta less than one.

Beta is a measure that sums up a great deal of information about a portfolio. For example, during a bull market as the market rises, a high beta portfolio can be expected to outperform the market — the higher the beta the greater the return above that of the market. During a bear market, a high beta portfolio would be expected to fall more than the market, again, the larger the beta, the greater the decline. The converse is true for a low beta portfolio.

Uses of Beta

Beta is useful in various ways. A superior performance by a fund during a bull market may reflect superior management, but it may merely reflect the returns to a risky portfolio. The beta measure allows a judgement to be made about which is the more valid assumption. An investor can compare two superior performing funds by looking at their betas, and judge which fund gives the better performance for the risk assumed.

An active investor, willing to assume greater risk, may also want to pick out high-beta funds that will probably earn better returns during a bull market. During a bear market, an active investor would move into low-beta funds or money market funds.

As you might expect, the betas of mutual funds in any given category of funds often fall within a narrow range. Listed below in Figure 5 are the major stock fund groups as listed in the Almanac and the average beta for the funds in each group. You'll notice that the less risk a fund type takes (i.e. the less "growth" they seek), the lower the beta. (Refer to Chapter 3 for descriptions of the types of funds.)

Figure 5.

Fund Objective	Average Beta
Growth	1.02
Growth/Income	0.82
Equity-Income	0.65
Balanced	0.62
S&P 500	1.00

Tips for Using Beta

In Table 1, you will find betas listed for non-money market mutual funds. Because beta is calculated using historical data, only those funds with at least five years of past performance have betas.

In looking at Table 1, you will notice some betas very close to zero. Almost all of these belong to bond funds. Their low betas do not mean, however, that bond funds are almost riskless. We know quite the opposite is true. Bond funds have been very volatile. In this case, the low betas indicate that bond funds do not move up or down with the stock market. Remember: Beta is a measure of the volatility of a portfolio relative to the stock market's volatility. If a portfolio is not affected by the stock market's volatility it will have a low beta, no matter how volatile the portfolio's return may actually be. What the bond portfolio example shows is that beta has its limitations. Keep that in mind.

One final tip: Minor differences in the beta numbers among the funds are not too important. Don't pay attention to differences of less than 0.1–0.2.

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Nuveen, the largest sole sponsor of tax-exempt unit trusts, has issued more than $23.5 billion since 1961 and currently underwrites 15 tax-free mutual fund portfolios with $6 billion under management by the Nuveen Advisory Corp., a wholly-owned subsidiary. Nuveen has been specializing in municipal bonds since 1898 and maintains the largest research department devoted exclusively to municipal bond surveillance and analysis.

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Reading The Prospectus

Before you buy shares of any mutual fund, you should read its prospectus. The prospectus is designed for your protection, so you should learn how to use it.

A mutual fund is required to state its investment objectives and policies in its prospectus. The presentation of data in a fund prospectus is standardized throughout the industry under SEC regulation and supervision. A prospectus tells you if the fund is being sued — something a broker might not tell you. Mutual funds always have a prospectus available because new shares are being sold all the time. In contrast, you will not receive a prospectus when you buy an individual stock, unless it is a new issue.

Write or phone for the prospectuses of the funds you have selected. They can help you eliminate funds that are undesirable for reasons other than performance. If you decide to purchase shares in the fund, the prospectus usually includes an application form.

When you get the prospectus, read it before you invest! The prospectus may be dry reading, but it is vital. You would also benefit from reading the prospectuses of other funds in the same family, in case you are considering switching later on. You don't want to buy into a stock fund to find out later that it's the only fund in the family that is performing well.

The rest of this section highlights and defines important parts of the prospectus.

Objectives and Investment Policy

The prospectus describes the fund's objectives in detail, which is important because not all funds with the same objectives are alike. Some growth funds invest in established growth companies while others buy new companies, look for turnaround situations or go overseas for their investments. The fund must also explain how it will attain its objectives — for example, by using leverage, selling short or attempting to forecast market trends.

Investment Restrictions

Investment techniques the fund agrees not to use are restrictions it imposes on itself. A fund may decide, for example, that it will not buy or sell real estate, buy stock options, sell stock short or invest in foreign securities.

Portfolio Turnover

This section in the prospectus indicates whether the fund holds stocks for the long term or engages in short-term trading. The fund states the anticipated rate of buying and selling securities along with its record for the previous three years. A turnover rate of 100 percent means the fund turned over all of its stocks in one year; a 200 percent rate means the contents of the portfolio completely changed twice in one year.

Fund Management

The prospectus identifies the directors, trustees and members of the advisory board. The portfolio manager — who actually manages the fund — will not be listed unless he or she is also an officer of the fund. This section also explains the terms of the fund's contract with the underwriter, including the size and nature of management and performance fees.

Custodian

All mutual funds have custodian banks which hold the assets of the fund (cash and securities) and usually handle the administration of the shareholder's accounts.

Allocation of Brokerage

If the fund has an organizational link with a brokerage firm, this section reveals the percentage of brokerage commissions being paid to the broker affiliate.

Voluntary Accumulation Plan (Open Accounts)

The fund's policy on voluntary accumulation plans is explained in this section. The accumulation plan, explained in Chapter 4, simply allows the mutual fund investor to add new money to his account on a regular basis.

Litigation

This tells you whether there are any current legal actions against the fund. This may or may not be of value to you since funds are frequently subject to so-called "nuisance" suits.

Determination of Net Asset Value

This explains how and when the fund computes its per-share value.

How to Buy Shares

In the case of load funds, this section deals primarily with load charges. If you agree to invest a large enough sum over a period of time, you may qualify for a reduced sales charge.

For no-load funds, this section explains how to send your money to the fund for investment, and how to elect reinvestment of your distributions.

How to Redeem Shares

Redemption procedures and fees are included in this section. To protect you from fraudulent redemptions, many no-load funds require an authorized signature before redeeming your shares.

Special Services

These can include reinvestment privileges, accumulation and withdrawal plans, and IRA and Keogh plans.

Tax Information

A fund must describe its policy and tax status concerning dividends and capital gains. Most funds distribute at least 98 percent of their net income and realized capital gains in order to qualify as a regulated investment company under the Internal Revenue Code. This means the fund acts as a conduit so that such distributions will be taxable to shareholders only.

Withdrawal Plans

The fund explains the procedure to follow if you want to withdraw money on a regular basis from the fund.

Statement of Additional Information

Rules established in 1983 allow mutual funds to produce an abbreviated, more readable prospectus. Complex and technical items that are not necessary in the formation of an investment decision are now covered in the "Statement of Additional Information." You can request one from the fund, which must send it to you without charge.

Many of the items on the Statement are also covered in the prospectus, such as investment objectives and policies and management of the fund. In addition, if the details of the investment advisers and management fees (including 12b-1) are not fully covered in the prospectus, they'll be detailed fully in the Statement. Check out the expense ratio (now found in tables 5A and 5B): all other considerations being equal, you should look for a fund with a low expense ratio.

Buying, Selling & Switching Fund Shares

Opening a Fund Account

You can contact funds by phone (most have a toll-free telephone number) or write for an application. The addresses and phone numbers are listed in Table 2. Be sure to ask for both a prospectus and an application form for each fund in which you would like to invest.

Once you receive the prospectus, don't hesitate to call the fund's salespeople if you have any questions. If you plan to invest in a fund available through the brokerage house you use, your broker should be able to answer any questions. Make sure you understand their answers — after all, this is your money.

You can invest in a fund by mail, phone or wire. To wire funds, all you need to do is go to the bank where you have an account and ask them to wire the money to your fund account. Wiring is the quickest method of investing, hence your investment will start earning sooner than if you mailed a check. Wiring can be expensive, however, so it should only be done with large sums of money (over $5,000).

Some funds are available to individual investors only through institutions such as bank trust departments or brokerage firms. (Minimum initial investments are usually higher for this type of fund than for funds available to all investors.)

It is important to note that when you purchase fund shares, you pay the offering price at the close of the market on the day the fund receives your order in most cases. As a result, you will not know the per share price you actually paid until the close of the market.

Once you've invested in one or more funds, check the performance of your funds every week. Watch for news of other top-performing funds, and invest in them if they suit your needs and goals. Or, subscribe to a mutual fund newsletter such as Donoghue's MONEYLETTER, which not only follows the performance of selected stock, bond and money market funds, but also watches developments in the financial services industry. With this plan of action, you can blueprint your own financially rewarding investment program.

Selling Shares

Read the prospectus to determine your fund's procedure for selling (or redeeming) shares. Most mutual funds require you to write a letter to the fund requesting that a certain number of shares be redeemed. This letter usually requires a signature guarantee, which you can obtain from a commercial bank or member of a stock exchange (your stockbroker). Once the fund receives your letter, the fund's custodian bank legally has seven to ten days to mail the redemption proceeds to you. Thus, one to two weeks can elapse between the time you initially decide to sell and the time you actually receive your money. To redeem your money from a money fund with checking privileges, simply write a check equal to or exceeding the minimum check amount or have the funds wired to your bank.

Switching

If you have invested in a conservatively managed fund but now feel you can afford to take the risks that go with investing in a more aggressive fund, you may be able to switch funds without paying any additional sales charge. You can do this if your fund is sponsored by a company that manages other funds with different objectives — a fund family. The exchange ("switching") privilege allows you to move your investment freely from one fund to another in the same family, usually at no extra cost. Remember, though, that any exchange of shares must be treated as a sale and a new purchase for income tax purposes.

Switching Procedures

The simplest and fastest way to switch is by telephone. All you do is call the fund and tell your representative the amount of money you want transferred from your old fund to the new one.

Switching can also be done by writing a check on your old fund (if that option is available) and sending it to the new fund for investment. The check will take a few days to clear, however, making it more difficult to take timely advantage of market conditions.

Many funds limit the number of switches you are allowed to make each year or how soon after initially purchasing the fund, you can switch. Check the fund's prospectus to find out how many switches are allowed per year, and with which funds in the family you are allowed to switch.

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Tax Considerations

One of the most confusing tasks taxpayers face is figuring out what they owe Uncle Sam on their mutual fund earnings. There are two basic types of mutual fund income: dividends and capital gains distributions.

Dividend income from your mutual fund is your share of the interest or dividend income made by the mutual fund. Each fund has its own system of declaring and distributing dividends. For instance, some funds declare daily and pay monthly while others declare daily but pay quarterly. So check your fund's prospectus to determine its system of distribution.

Whether you choose to receive the dividend distributions in cash or reinvest in new shares, the dividends are taxed as ordinary income. This means that 100 percent of the distributions are taxed.

You must also pay taxes on capital gains distributions from your mutual fund. (Money funds do not distribute capital gains.) Mutual fund capital gains can be broken down into two components — the fund's gains or losses and the gain or loss you incur when you sell shares. First, a capital gain results when the portfolio manager sells stock in the fund at a profit. These profits are allocated yearly to each of its shareholders in the form of capital gains. You may elect to receive your capital gains distributions in cash or reinvest in new fund shares. Either way, under the new tax law, capital gains are taxed as ordinary income.

Second, if you sell any mutual fund shares, you must report the capital gains or losses on your tax return. All capital gains from your sale of shares are taxed as ordinary income (100 percent of the gain is taxed).

Figuring Taxes on the Sale of Shares

Perhaps the most confusing aspect of calculating your mutual fund taxes is determining the holding period and price of any shares you sold during the taxable year.

There are several ways to figure gains or losses, the simplest and most conservative method is the average cost method. First, you must find your average cost per share by dividing the total cost of your purchases and reinvestments by the total number of shares you have in the fund. Next, multiply the number of shares redeemed by their sale prices and total them to get the value of all shares redeemed. Then multiply your average cost per share by the number of shares you sold. This gives you the total cost of the shares you sold. Finally, subtract that total from the total dollar amount you redeemed from the fund this year. (Essentially, you end up with total selling price less your total costs.) This will give you your profit or loss.

Let's suppose that in January of 1987 you owned 321 shares of XYZ Fund. The total cost of your shares was $3,600. The average cost is equal to $3,600 divided by 321, or $11.21 per share. You sold 250 shares on February 1, 1988, at a price of $12 per share and received a check for $3,000. Your cost, however, was only $2,802.50, or $11.21 times the 250 shares sold. You made a profit of $197.50. Because of the change in the tax law, all gains are taxed as ordinary income. There is no longer preferential treatment available for long-term capital gains. Thus, if you are in a 1988 tax bracket of 28 percent, you would pay a tax of $55.30 or $197.50 times 28 percent.

Figure 6.
Tax Worksheet

Date	Transaction	Original Cost	No. Shares Purchased (Sold)	Price per Share
1/1/84	Purchase	$ 1,000	100	$ 10.00
1/1/85	Purchase	900	100	9.00
1/1/86	Dividend Reinvestment	200	21	9.50
1/1/87	Purchase	1,500	100	15.00
Totals		$ 3,600	321	----
Avg. cost per share				$ 11.21
2/1/88	Sale	----	(250)	$ 12.00
Proceeds from sale		$ 3,000.00		
Total cost of sale (Avg. cost per share x number of sales sold)		- 2,802.50		
Capital Gain		$ 197.50		

Tax Shelter Options For The Mutual Fund Investor

One of the best ways to shelter income from the tax man, and at the same time build a retirement nest egg, is to start a retirement savings plan. The 1986 Tax Act curtailed the retirement plans available to many investors, but you should participate in whatever you can. Many mutual funds offer the following tax-deferred retirement programs.

- IRA: Before the 1986 Tax Act, any person with earned income could open an IRA and make tax-deductible contributions. Now, contributions are still permitted (up to $2,000 per year limit) but the tax-deductibility is phased out based on the taxpayers earned income and if he or she is a participant in an employer-sponsored retirement plan.

  For those people who have already established IRAs with tax-deductible contributions and have lost that deductibility, contributions many still be worthwhile. Any earnings on those contributions will still grow tax-free until withdrawn from your account. Note that if you put $2,000 annually into an IRA, earn 10 percent a year for 25 years and are in the 28 percent tax bracket, your IRA investment will be worth $7,680 more than a comparable taxable investment. It goes without saying that if you earn more than 10 percent a year, your IRA advantage will be even greater. The graph in Figure 7 illustrates the difference between investing in a tax-deferred and a fully taxable account.

  Consider opening a separate IRA account for those contributions that are not fully tax deductible. It will ease your bookkeeping, especially when you begin to withdraw your funds.

- Keogh: If you earn income from self-employment, even if you are covered by another employer's retirement plan, you can maintain a Keogh plan. You can contribute the lesser of $30,000 or 15 percent of your self-employed income per year to a Keogh plan.

- SEP/IRA: This is a Simplified Employee Pension/IRA arrangement. In effect, the employees set up their own IRAs, and the employer makes contributions to them. The maximum amount your employer can contribute to your SEP is the lesser of 15 percent of your annual wages or $30,000. Employers make the contributions to your SEP, and the amount is added to your gross income. At tax time, however, you then deduct the employer's contributions from your income. The 1986 Tax Code allows SEP participants to have some of their income deferred by placing it into the SEP; the limit is $7,000.

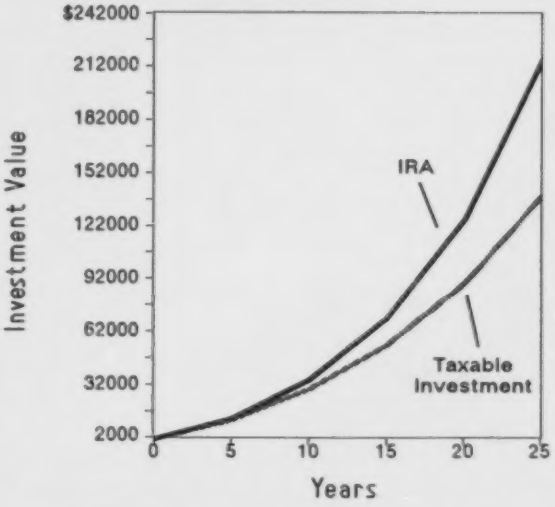
- Salary Reduction or 401(k): This is a tax-deferred, company-sponsored plan. You can have a portion of your paycheck directly invested into your 401(k) plan, and your salary for tax purposes is net of the contributions. The IRS will allow you to defer the lesser of 25 percent of your salary or $7,000. Typically, plans let you salt away up to 6 percent of your pay, and the employer usually makes some kind of matching contribution.

- Variable Annuity: This is a contract with an insurance company, or its affiliate, that enables you to make periodic payments into investments such as mutual funds or money funds that earn market rates of interest. Although your payments are not tax-deductible, your earnings grow tax-free until withdrawal. When you begin receiving distributions, taxes are paid only on the portion of the distribution that represents earnings; no taxes are paid on the portion that is principal.

For more detailed information on other methods for figuring your taxes, consult your tax advisor or call the IRS for a copy of IRS Publication 564 entitled "Mutual Fund Distributions."

Figure 7.

Investing in a Tax-Deferred IRA and a Fully Taxable Investment*



* $2,000 invested annually for 25 years in a tax-deferred IRA and a fully taxable investment, each earning 10 percent a year.

Notes

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Table 1 Alphabetical Listing of Funds and Their Distributors

Fund	Beta	Distributor	Objective	Page
ABT Emerging Growth Fund	.00	MGF Distributors, Inc.	Growth	168
ABT Growth & Income Trust	.95	MGF Distributors, Inc.	Growth/Income	152
ABT Security Income Fund	.00	MGF Distributors, Inc.	Equity Income	126
ABT Utility Income Fund	.[illegible]	MGF Distributors, Inc.	Equity Income	126
AIM Convertible Securities	.73	AIM Distributors, Inc.	Fixed Income	108
AIM High Yield Securities	.18	AIM Distributors, Inc.	Fixed Income	108
* AMA Growth Fund-Classic Gr Port	1.00	AMA Advisers, Inc.	Growth	168
* AMA Growth Fund-Global Growth	.00	AMA Advisers, Inc.	Global/International	194
* AMA Growth Fund-Growth Plus Income	.00	AMA Advisers, Inc.	Growth/Income	152
* AMA Income Fund-Classic Income	.13	AMA Advisers, Inc.	Fixed Income	108
* AMA Income Fund-Global Income Port	.00	AMA Advisers, Inc.	Global/International	194
* AMA Income Fund-Global ST Port	.00	AMA Advisers, Inc.	Global/International	194
* AMA Money Fund-Prime Portfolio	.00	AMA Advisers, Inc.	Money Market	76
* AMA Money Fund-Treasury Portfolio	.00	AMA Advisers, Inc.	Money Market	76
AMCAP Fund	.92	American Funds Distributors, Inc.	Growth	168
AMEV Capital Fund	.98	AMEV Investors, Inc.	Growth/Income	152
+ AMEV Fiduciary Fund	1.08	AMEV Investors, Inc.	Growth/Income	152
AMEV Growth Fund	1.19	AMEV Investors, Inc.	Growth	168
* AMEV Money Fund	.00	AMEV Investors, Inc.	Money Market	76
AMEV U.S. Govt Securities Fund	.08	AMEV Investors, Inc.	Fixed Income	108
+ Acorn Fund	.87	Harris Associates L.P.	Growth	168
* Active Assets Govt Securities	.00	Dean Witter Reynolds Inc. II	Money Market	76
* Active Assets Money Trust	.00	Dean Witter Reynolds Inc. II	Money Market	76
* Active Assets Tax-Free Trust	.00	Dean Witter Reynolds Inc. II	Money Market	96
Affiliated Fund	.90	Lord Abbett & Co.	Growth/Income	152
* Afuture Fund	.99	Afuture Fund, Inc.	Growth	168
* Alex. Brown Cash Reserve-Govt	.00	Alex. Brown & Sons Incorporated	Money Market	76
* Alex. Brown Cash Reserve-Prime	.00	Alex. Brown & Sons Incorporated	Money Market	76
* Alger Money Market Portfolio	.00	Fred Alger and Company	Money Market	76
Alliance Balanced Shares	.83	Alliance Fund Services	Balanced	164
Alliance Bond Fund-High Grade (c)	.00	Alliance Fund Services	Fixed Income	108
Alliance Bond Fund-High Yield	.00	Alliance Fund Services	Fixed Income	108
Alliance Bond Fund: Monthly Income	.13	Alliance Fund Services	Fixed Income	108
Alliance Bond Fund: U.S. Govt Port	.00	Alliance Fund Services	Fixed Income	108
* Alliance Capital Reserves	.00	Alliance Fund Services	Money Market	76
Alliance Counterpoint Fund	.00	Alliance Fund Services	Growth/Income	152
Alliance Dividend Shares	.90	Alliance Fund Services	Equity Income	126
Alliance Fund	1.17	Alliance Fund Services	Growth	168
Alliance Global Fund: Canadian	.86	Alliance Fund Services	Global/International	194
Alliance Global Fund: World Equities	.00	Alliance Fund Services	Global/International	194
* Alliance Government Reserves	.00	Alliance Fund Services	Money Market	76
Alliance International Fund	.80	Alliance Fund Services	Global/International	194
Alliance Mtge Secs Income Fund	.00	Alliance Fund Services	Fixed Income	108
* Alliance TE Reserves-General	.00	Alliance Fund Services	Money Market	96
* Alliance TE Reserves-NY Port	.00	Alliance Fund Services	Money Market	96
Alliance TF Income: CA	.00	Alliance Fund Services	TE Bond	130
Alliance TF Income: CA Ins	.00	Alliance Fund Services	TE Bond	130
Alliance TF Income: High Bracket TF	.00	Alliance Fund Services	TE Bond	130
Alliance TF Income: High Income TF	.00	Alliance Fund Services	TE Bond	130
Alliance TF Income: NY	.00	Alliance Fund Services	TE Bond	130
Alliance Technology Fund	1.43	Alliance Fund Services	Growth	168
Alliance's Surveyor Fund	1.32	Alliance Fund Services	Growth	168
American Balanced Fund	.82	American Funds Distributors, Inc.	Balanced	164
American Capital Comstock Fund	1.05	American Capital Marketing, Inc.	Growth	168
American Capital Corp Bond Fund	.17	American Capital Marketing, Inc.	Fixed Income	108
American Capital Enterprise Fund	1.17	American Capital Marketing, Inc.	Growth	168
American Capital Federal Mtg Trust	.00	American Capital Marketing, Inc.	Fixed Income	108
* American Capital Govt MMT	.00	American Capital Marketing, Inc.	Money Market	76
American Capital Govt Securities	.00	American Capital Marketing, Inc.	Fixed Income	108
American Capital Harbor Fund	.79	American Capital Marketing, Inc.	Growth/Income	152
American Capital High Yield Invts	.25	American Capital Marketing, Inc.	Fixed Income	108
* American Capital MMF	.00	American Capital Marketing, Inc.	Money Market	92
American Capital Muni Bond Fund	.17	American Capital Marketing, Inc.	TE Bond	130
American Capital O-T-C Securities	.00	American Capital Marketing, Inc.	Growth	168
American Capital Pace Fund	1.03	American Capital Marketing, Inc.	Growth	168

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Fund	Beta	Distributor	Objective	Page
* American Capital Reserve	.00	American Capital Marketing, Inc.	Money Market	76
American Capital TE Trust-CA	.00	American Capital Marketing, Inc.	TE Bond	130
American Capital TE Trust-High Yield	.00	American Capital Marketing, Inc.	TE Bond	130
American Capital TE Trust-Insured	.00	American Capital Marketing, Inc.	TE Bond	130
American Capital TE Trust-NY	.00	American Capital Marketing, Inc.	TE Bond	130
American Capital Venture Fund	1.03	American Capital Marketing, Inc.	Growth	168
American Growth Fund	.77	American Growth Fund Sponsors, Inc.	Growth	168
* American Investors Growth Fund	1.19	D.H. Blair Advisors, Inc.	Growth	168
* American Investors Income Fund	.31	D.H. Blair Advisors, Inc.	Fixed Income	108
* American Investors Money Fund	.00	D.H. Blair Advisors, Inc.	Money Market	76
American Leaders Fund	.73	Federated Securities Corp.	Equity Income	126
American Mutual Fund	.70	American Funds Distributors, Inc.	Growth/Income	152
American National Growth Fund	1.11	Securities Mgmt. & Research, Inc.	Growth	168
American National Income Fund	.85	Securities Mgmt. & Research, Inc.	Equity Income	126
* American National MMF	.00	Securities Mgmt. & Research, Inc.	Money Market	76
American National Tri Flex	.13	Securities Mgmt. & Research, Inc.	Fixed Income	108
* American Pension Investors Trust	.00	American Pension Distributors, Inc.	Balanced	164
* Analytic Optioned Equity Fund	.55	Analytic Optioned Equity, Inc.	Growth/Income	152
Ariel Growth Fund	.00	Calvert Group	Growth	168
* Armstrong Associates	.89	Armstrong Associates, Inc.	Growth	168
Associated Planners Govt Securities	.00	Associated Planners Securities Corp.	Fixed Income	108
Associated Planners Stock Fund	.00	Associated Planners Securities Corp.	Growth	168
* Axe-Houghton Fund B	.75	Axe Securities Corporation	Balanced	164
* Axe-Houghton Income Fund	.20	Axe Securities Corporation	Fixed Income	108
* Axe-Houghton Money Market Fund	.00	Axe Securities Corporation	Money Market	76
* Axe-Houghton Stock Fund	1.35	Axe Securities Corporation	Growth	168
* Babson Bond Trust	.08	Jones & Babson, Inc.	Fixed Income	108
* Babson Enterprise Fund	.00	Jones & Babson, Inc.	Growth	168
* Babson MMF-Federal	.00	Jones & Babson, Inc.	Money Market	76
* Babson MMF-Prime	.00	Jones & Babson, Inc.	Money Market	76
* Babson Tax Free Income-MMF	.00	Jones & Babson, Inc.	Money Market	96
* Babson Tax-Free Income-Long Term	.16	Jones & Babson, Inc.	TE Bond	130
* Babson Tax-Free Income-Short Term	.08	Jones & Babson, Inc.	TE Bond	130
* Babson Value Fund	.00	Jones & Babson, Inc.	Growth	168
+ Baird Capital Development Fund	.00	R.W. Baird, Inc..	Growth/Income	152
* Bartlett Capital Tr-Basic Value	.00	Bartlett and Company	Growth/Income	152
* Bartlett Capital Tr-Fixed Income Fund	.00	Bartlett and Company	Fixed Income	108
* Bartlett Management Tr-Corp Cash Fund	.00	Bartlett and Company	Equity Income	126
* Beacon Hill Mutual Fund	.93	Beacon Hill Mutual Fund, Inc.	Growth	168
* Benham CA TF Trust-MMP	.00	Benham Financial Services	Money Market	96
* Benham Natl TF Trust-MMP	.00	Benham Financial Services	Money Market	96
* Birr Wilson Money Fund	.00	Birr Wilson & Company	Money Market	76
Bond Fund of America	.15	American Funds Distributors, Inc.	Fixed Income	108
* Bond Portfolio for Endowments	.10	BD	Fixed Income	108
* Boston Co Capital Appreciation Fund	.90	Boston Co. Funds Dist., Inc. I	Growth	168
* Boston Co Cash Mgmt Fund	.00	Boston Co. Funds Dist., Inc. I	Money Market	76
* Boston Co GNMA Fund	.00	Boston Co. Funds Dist., Inc. I	Equity Income	126
* Boston Co Government MF	.00	Boston Co. Funds Dist., Inc. I	Money Market	76
* Boston Co MA TF Bond Fund	.00	Boston Co. Funds Dist., Inc. I	TE Bond	130
* Boston Co MA TF Money Fund	.00	Boston Co. Funds Dist., Inc. I	Money Market	96
* Boston Co Managed Income	.09	Boston Co. Funds Dist., Inc. I	Fixed Income	108
* Boston Co Special Growth Fund	1.07	Boston Co. Funds Dist., Inc. I	Growth	168
* Boston Co TF Money Fund	.00	Boston Co. Funds Dist., Inc. I	Money Market	96
* Boston Co Tax-Free Bond Fund	.00	Boston Co. Funds Dist., Inc. I	TE Bond	130
* Brandywine Fund	.00	Brandywine Fund, Inc.	Growth	168
+ Bridges Investment Fund	.78	Bridges Investment Fund	Growth/Income	152
* Bruce Fund	.77	Bruce Fund, Inc.	Growth	168
* Bull & Bear Capital Growth Fund	1.11	Bull & Bear Service Center, Inc.	Growth	170
* Bull & Bear Dollar Reserves	.00	Bull & Bear Service Center, Inc.	Money Market	76
* Bull & Bear Equity-Income Fund	.67	Bull & Bear Service Center, Inc.	Equity Income	126
* Bull & Bear Gold Investors Ltd	.48	Bull & Bear Service Center, Inc.	Precious Metals/Gold	200
* Bull & Bear High Yield Fund	.00	Bull & Bear Service Center, Inc.	Fixed Income	108
* Bull & Bear Special Equities Fund	.00	Bull & Bear Service Center, Inc.	Growth	170
* Bull & Bear Tax-Free Income	.00	Bull & Bear Service Center, Inc.	TE Bond	130
* Bull & Bear U.S. Govt Gtd Secs	.00	Bull & Bear Service Center, Inc.	Fixed Income	108

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Fund	Beta	Distributor	Objective	Page
* CA Daily TF Income Fund	.00	Reich & Tang L.P.	Money Market	96
* CAM Fund	.00	CAM Fund	Money Market	76
* CBA Money Fund	.00	Merrill Lynch, Pierce, Fenner & Smith	Money Market	76
CIGNA Aggressive Growth Fund	.00	CIGNA Securities, Inc.	Growth	170
CIGNA Growth Fund	1.00	CIGNA Securities, Inc.	Growth	170
CIGNA High Yield Fund	.19	CIGNA Securities, Inc.	Fixed Income	108
CIGNA Income Fund	.13	CIGNA Securities, Inc.	Fixed Income	108
CIGNA Municipal Bond Fund	.19	CIGNA Securities, Inc.	TE Bond	130
CIGNA Value Fund	.00	CIGNA Securities, Inc.	Growth/Income	152
* CIMCO Money Market Trust	.00	Century Investors of America, Inc.	Money Market	76
* CMA Government Securities Fund	.00	Merrill Lynch, Pierce, Fenner & Smith	Money Market	76
* CMA Money Fund	.00	Merrill Lynch, Pierce, Fenner & Smith	Money Market	76
* CMA Tax-Exempt Fund	.00	Merrill Lynch, Pierce, Fenner & Smith	Money Market	96
* CT Daily TF Income Fund	.00	Reich & Tang L.P.	Money Market	96
* Calvert Equity Fund	1.02	Calvert Group	Growth	170
Calvert Income Fund	.12	Calvert Group	Fixed Income	108
Calvert Social Invt Fund Mgd Growth	.59	Calvert Group	Balanced	164
* Calvert Social Invt Fund-MM	.00	Calvert Group	Money Market	76
* Calvert TF Reserves Long Term	.00	Calvert Group	TE Bond	130
* Calvert TF Reserves Ltd Term Port	.05	Calvert Group	TE Bond	130
* Calvert TF Reserves MM	.00	Calvert Group	Money Market	96
Calvert U.S. Government Fund	.00	Calvert Group	Fixed Income	106
* Capital Cash Management Trust	.00	Aquila Distributors, Inc.	Money Market	76
* Capital Preservation Fund I	.00	Benham Financial Services	Money Market	78
* Capital Preservation Fund II	.00	Benham Financial Services	Money Market	78
* Capital Preservation Treas Note	.07	Benham Financial Services	Growth	170
Capstone Cashman Farrell Value	.00	Capstone Financial Services, Inc.	Growth	170
Capstone European Fund	.00	Capstone Financial Services, Inc.	Global/International	194
Capstone Fund of the Southwest	1.00	Capstone Financial Services, Inc.	Growth	170
* Capstone Investors Cash Reserve	.00	Capstone Financial Services, Inc.	Money Market	78
Capstone Investors Income Fund	.14	Capstone Financial Services, Inc.	Fixed Income	110
Capstone PBHG Growth Fund	.00	Capstone Financial Services, Inc.	Growth	170
Capstone U.S. Trend	1.03	Capstone Financial Services, Inc.	Growth	170
Cardinal Fund	.81	The Ohio Company	Growth/Income	152
* Cardinal Government Securities	.00	The Ohio Company	Money Market	78
* Cardinal Tax Exempt Money Trust	.00	The Ohio Company	Money Market	96
Carnegie Cappiello Total Return	.00	Carnegie Capital Management Co.	Growth/Income	152
* Carnegie Government Securities	.00	Carnegie Capital Management Co.	Money Market	78
Carnegie TE Income Tr-GA Ins Fund	.00	Carnegie Capital Management Co.	TE Bond	130
Carnegie TE Income Tr-MI Genl Muni	.00	Carnegie Capital Management Co.	TE Bond	130
Carnegie TE Income Tr-MN Ins Fund	.00	Carnegie Capital Management Co.	TE Bond	130
Carnegie TE Income Tr-NY Ins Fund	.00	Carnegie Capital Management Co.	TE Bond	130
Carnegie TE Income Tr-Natl Ins Fund	.00	Carnegie Capital Management Co.	TE Bond	130
Carnegie TE Income Tr-OH Ins Fund	.00	Carnegie Capital Management Co.	TE Bond	130
Carnegie TE Income Tr-PA Ins Fund	.00	Carnegie Capital Management Co.	TE Bond	130
Carnegie TE Income Tr-SC Ins Fund	.00	Carnegie Capital Management Co.	TE Bond	130
* Carnegie Tax Free Income Trust	.00	Carnegie Capital Management Co.	Money Market	96
* Cash Assets Trust	.00	Aquila Distributors, Inc.	Money Market	78
* Cash Equivalent Fund-Govt Secs	.00	Kemper Financial Services, Inc.	Money Market	78
* Cash Equivalent Fund-Money Market	.00	Kemper Financial Services, Inc.	Money Market	78
* Cash Management Trust of America	.00	American Funds Distributors, Inc.	Money Market	78
* Centennial Government Trust	.00	Centennial Capital Corp.	Money Market	78
* Centennial Money Market Trust	.00	Centennial Capital Corp.	Money Market	78
* Centennial TE Trust	.00	Centennial Capital Corp.	Money Market	96
* Century Shares Trust	.86	Century Shares Trust	Growth/Income	152
Charter Fund	.96	AIM Distributors, Inc.	Growth/Income	152
* Churchill Cash Reserves Trust	.00	Aquila Distributors, Inc.	Money Market	78
+ Clipper Fund	.00	Pacific Financial Research	Growth	170
Colonial Advanced Strategies Gold	.00	Colonial Investment Services, Inc.	Precious Metals/Gold	200
+ Colonial Corp Cash Trust I	.39	Colonial Investment Services, Inc.	Growth/Income	152
+ Colonial Corp Cash Trust II	.00	Colonial Investment Services, Inc.	Growth/Income	152
Colonial Diversified Income Fund	.75	Colonial Investment Services, Inc.	Fixed Income	110
Colonial Equity Income Trust	.81	Colonial Investment Services, Inc.	Equity Income	126
Colonial Fund	.71	Colonial Investment Services, Inc.	Growth/Income	152
* Colonial Government MMT	.00	Colonial Investment Services, Inc.	Money Market	78

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Fund	Beta	Distributor	Objective	Page
Colonial Govt Mortgage Trust	.00	Colonial Investment Services, Inc.	Fixed Income	110
Colonial Govt Secs Plus Trust	.00	Colonial Investment Services, Inc.	Fixed Income	110
Colonial Growth Shares Trust	1.01	Colonial Investment Services, Inc.	Growth	170
Colonial High Yield Secs Trust	.17	Colonial Investment Services, Inc.	Fixed Income	110
Colonial Income Plus Fund	.00	Colonial Investment Services, Inc.	Fixed Income	110
Colonial Income Trust	.13	Colonial Investment Services, Inc.	Fixed Income	110
Colonial Intl Equity Index Trust	.00	Colonial Investment Services, Inc.	Global/International	194
Colonial Small Stock Index Trust	.00	Colonial Investment Services, Inc.	Equity Income	126
Colonial State TE Trusts-CA	.00	Colonial Investment Services, Inc.	TE Bond	130
Colonial State TE Trusts-MA	.00	Colonial Investment Services, Inc.	TE Bond	130
Colonial State TE Trusts-MI	.00	Colonial Investment Services, Inc.	TE Bond	132
Colonial State TE Trusts-MN	.00	Colonial Investment Services, Inc.	TE Bond	132
Colonial State TE Trusts-NY	.00	Colonial Investment Services, Inc.	TE Bond	132
Colonial State TE Trusts-OH	.00	Colonial Investment Services, Inc.	TE Bond	132
Colonial TE High Yield Trust	.16	Colonial Investment Services, Inc.	TE Bond	132
Colonial Tax-Exempt Insured Fund	.00	Colonial Investment Services, Inc.	TE Bond	132
• Colonial Tax-Exempt MMT	.00	Colonial Investment Services, Inc.	Money Market	96
Colonial U.S. Equity Index Trust	.00	Colonial Investment Services, Inc.	Equity Income	126
• Columbia Daily Income	.00	Columbia Funds Management Co.	Money Market	78
• Columbia Fixed Income Securities	.05	Columbia Funds Management Co.	Fixed Income	110
• Columbia Growth Fund	.99	Columbia Funds Management Co.	Growth	170
• Columbia Municipal Bond Fund	.00	Columbia Funds Management Co.	TE Bond	132
• Columbia Special Fund	.00	Columbia Funds Management Co.	Growth	170
• Command Government Securities	.00	Prudential-Bache Securities Inc. II	Money Market	78
• Command Money Fund	.00	Prudential-Bache Securities Inc. II	Money Market	78
• Command Tax-Free Fund	.00	Prudential-Bache Securities Inc. II	Money Market	96
Commonwealth Fund Indent-Plan A/B	.73	Trusteed Funds, Inc.	Balanced	164
Commonwealth Fund Indent-Plan C	.69	Trusteed Funds, Inc.	Balanced	164
+ Composite Bond & Stock Fund	.50	Murphey Favre, Inc.	Balanced	164
• Composite Cash Management	.00	Murphey Favre, Inc.	Money Market	78
+ Composite Growth Fund	.69	Murphey Favre, Inc.	Growth	170
+ Composite Income Fund	.09	Murphey Favre, Inc.	Fixed Income	110
+ Composite Tax Exempt Bond Fund	.18	Murphey Favre, Inc.	TE Bond	132
+ Composite U.S. Govt Securities	.01	Murphey Favre, Inc.	Fixed Income	110
• Connecticut Mutual Invt Accts-Liquid	.00	Connecticut Mutual Financial Services	Money Market	78
Constellation Growth Fund	1.52	AIM Distributors, Inc.	Growth	170
• Copley Fund	.46	Copley Financial Services Corp.	Growth/Income	152
• Cortland Trust General MMF	.00	AIM Distributors, Inc.	Money Market	78
• Cortland Trust TF MMF	.00	AIM Distributors, Inc.	Money Market	96
• Cortland Trust U.S. Government	.00	AIM Distributors, Inc.	Money Market	78
• Counsellors Cash Reserve Fund	.00	Counsellors Securities Inc.	Money Market	78
• Counsellors NY TE Fund	.00	Counsellors Securities Inc.	Money Market	96
Country Capital Growth Fund	.95	Country Capital Management Co.	Growth	170
Country Capital Income Fund	.22	Country Capital Management Co.	Fixed Income	110
Country Capital TE Bond Fund	.15	Country Capital Management Co.	TE Bond	132
Criterion Commerce Income Shares	.61	Criterion Distributors	Balanced	164
• Criterion Current Interest Instl MM	.00	Criterion Distributors	Money Market	92
• Criterion Current Interest MMP	.00	Criterion Distributors	Money Market	78
• Criterion Current Interest TF MM	.00	Criterion Distributors	Money Market	96
• Criterion Current Interest U.S. Govt	.00	Criterion Distributors	Money Market	78
Criterion Insured Quality TF	.00	Criterion Distributors	TE Bond	132
Criterion Investment Quality Int	.08	Criterion Distributors	Fixed Income	110
• Criterion Ltd Term Instl Trust	.00	Criterion Distributors	Fixed Income	110
Criterion Pilot Fund	1.10	Criterion Distributors	Growth	170
Criterion Special Convertible Secs	.00	Criterion Distributors	Growth/Income	152
Criterion Special Global Growth	.00	Criterion Distributors	Global/International	194
Criterion Special High Yield TF	.00	Criterion Distributors	TE Bond	132
Criterion Sunbelt Growth Fund	1.01	Criterion Distributors	Growth	170
Criterion Technology Fund	.00	Criterion Distributors	Growth	170
Criterion U.S. Govt High Yield	.00	Criterion Distributors	Fixed Income	110
+ Criterion U.S. Govt Instl Trust	.00	Criterion Distributors	Fixed Income	110
• Cumberland Growth Fund	.77	Cumberland Advisory Pty.	Growth	170
• D.L. Babson Growth Fund	1.02	Jones & Babson, Inc.	Growth/Income	152
• DBL Cash Fund Govt Securities	.00	Drexel Burnham Lambert, Inc.	Money Market	78
• DBL Cash Fund Money Market Port	.00	Drexel Burnham Lambert, Inc.	Money Market	78

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Fund	Beta	Distributor	Objective	Page
* DBL Tax-Free Fund-Money Market	.00	Drexel Burnham Lambert, Inc.	Money Market	96
DMC TF Income-USA Ins Series	.00	Delaware Distributors, Inc.	TE Bond	132
DMC Tax-Free Income Trust-PA	.17	Delaware Distributors, Inc.	TE Bond	132
DMC Tax-Free Income-USA Series	.00	Delaware Distributors, Inc.	TE Bond	132
* Daily Cash Accumulation Fund	.00	Centennial Capital Corp.	Money Market	78
* Daily Dollar Reserves	.00	Reich & Tang L.P.	Money Market	78
* Daily Income Fund	.00	Reich & Tang L.P.	Money Market	78
* Daily TF Income Fund	.00	Reich & Tang L.P.	Money Market	96
* Daiwa Money Fund	.00	Daiwa Securities America, Inc.	Money Market	80
Dean Witter American Value Fund	.92	Dean Witter Reynolds Inc. I	Growth	170
Dean Witter Dividend Growth Secs	.75	Dean Witter Reynolds Inc. I	Growth/Income	152
Dean Witter High Yield Securities	.24	Dean Witter Reynolds Inc. I	Fixed Income	110
Dean Witter Ntrl Res Dev Secs	.94	Dean Witter Reynolds Inc. I	Growth	170
+ Dean Witter TE Securities Trust	.23	Dean Witter Reynolds Inc. I	TE Bond	132
* Dean Witter/Sears Liquid Asset	.00	Dean Witter Reynolds Inc. I	Money Market	80
* Dean Witter/Sears TF Daily Inc	.00	Dean Witter Reynolds Inc. I	Money Market	96
* Dean Witter/Sears U.S. Govt MMT	.00	Dean Witter Reynolds Inc. I	Money Market	80
Decatur Fund, Decatur I Series	.82	Delaware Distributors, Inc.	Growth/Income	152
Decatur Fund, Decatur II Series	.00	Delaware Distributors, Inc.	Growth/Income	152
DelCap Fund Concept I Series	.00	Delaware Distributors, Inc.	Growth	170
* Delaware Cash Reserve	.00	Delaware Distributors, Inc.	Money Market	80
Delaware Fund	1.07	Delaware Distributors, Inc.	Growth	170
Delaware Group Govt-GNMA Series	.00	Delaware Distributors, Inc.	Fixed Income	110
Delaware Group Govt-U.S. Govt	.00	Delaware Distributors, Inc.	Fixed Income	110
* Delaware Tax-Free Money Fund	.00	Delaware Distributors, Inc.	Money Market	96
* Delaware Treasury Reserve Cashiers	.00	Delaware Distributors, Inc.	Money Market	80
Delchester Bond Fund	.21	Delaware Distributors, Inc.	Fixed Income	110
Delta Trend Fund	1.35	Delaware Distributors, Inc.	Growth	170
* Dividend/Growth Fund Div Series	.87	Dividend/Growth Fund Inc.	Equity Income	176
* Dividend/Growth Laser & Adv Tech	.00	Dividend/Growth Fund Inc.	Growth	170
* Dodge & Cox Balanced Fund	.66	Dodge & Cox, Inc.	Balanced	164
* Dodge & Cox Stock Fund	.95	Dodge & Cox, Inc.	Growth/Income	152
+ Drexel Burnham Fund	.64	Drexel Burnham Lambert, Inc.	Growth/Income	152
* Dreyfus A Bonds Plus	.12	Dreyfus Service Corp. II	Fixed Income	110
* Dreyfus CA TE Money Market	.00	Dreyfus Service Corp. II	Money Market	96
* Dreyfus CA Tax Exempt Bond Fund	.00	Dreyfus Service Corp. II	TE Bond	132
Dreyfus Capital Value Fund	.00	Dreyfus Service Corp. II	Growth	170
* Dreyfus Cash Management	.00	Dreyfus Service Corp. I	Money Market	92
* Dreyfus Convertible Securities	.58	Dreyfus Service Corp. II	Growth/Income	154
Dreyfus Fund	.73	Dreyfus Service Corp. II	Growth	172
* Dreyfus GNMA Fund	.00	Dreyfus Service Corp. II	Fixed Income	110
* Dreyfus Government Cash Mgmt	.00	Dreyfus Service Corp. I	Money Market	92
* Dreyfus Growth Opportunity Fund	.88	Dreyfus Service Corp. II	Growth	172
* Dreyfus Index Fund	.00	Dreyfus Service Corp. III	Growth	172
* Dreyfus Institutional MM-Govt	.00	Dreyfus Service Corp. I	Money Market	92
* Dreyfus Institutional MM-MM	.00	Dreyfus Service Corp. I	Money Market	92
* Dreyfus Insured TE Bond Fund	.00	Dreyfus Service Corp. III	TE Bond	132
* Dreyfus Interm TE Bond Fund	.00	Dreyfus Service Corp. II	TE Bond	132
Dreyfus Leverage Fund	.77	Dreyfus Service Corp. II	Growth	172
* Dreyfus Liquid Assets	.00	Dreyfus Service Corp. II	Money Market	80
* Dreyfus MA Tax Exempt Bond Fund	.00	Dreyfus Service Corp. II	TE Bond	132
* Dreyfus MM Inst. MM Series	.00	Dreyfus Service Corp. I	Money Market	80
* Dreyfus MMI, Government Series	.00	Dreyfus Service Corp. II	Money Market	80
* Dreyfus NY Tax Exempt Bond Fund	.00	Dreyfus Service Corp. II	TE Bond	132
* Dreyfus New Leaders Fund	.00	Dreyfus Service Corp. II	Growth	172
* Dreyfus Short Interm Govt Fund	.00	Dreyfus Service Corp. III	Fixed Income	110
+ Dreyfus Strategic Agg Invg. LP	.00	Dreyfus Service Corp. III	Growth	172
+ Dreyfus Strategic Income Fund	.00	Dreyfus Service Corp. III	Fixed Income	110
+ Dreyfus Strategic Investing	.00	Dreyfus Service Corp. III	Growth	172
+ Dreyfus Strategic World Invg LP	.00	Dreyfus Service Corp. III	Growth	172
* Dreyfus Tax Exempt Bond Fund	.17	Dreyfus Service Corp. II	TE Bond	132
* Dreyfus Tax Exempt Cash Mgmt	.00	Dreyfus Service Corp. I	Money Market	104
* Dreyfus Tax Exempt MMF	.00	Dreyfus Service Corp. II	Money Market	96
* Dreyfus Third Century Fund	.83	Dreyfus Service Corp. II	Growth	172
* Dreyfus Treasury Cash Mgmt	.00	Dreyfus Service Corp. I	Money Market	92

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Fund	Beta	Distributor	Objective	Page
* E.F. Hutton AMA Cash Fund	.00	E.F. Hutton & Co., Inc.	Money Market	80
* E.F. Hutton Cash Res Mgmt	.00	E.F. Hutton & Co., Inc.	Money Market	80
* E.F. Hutton Government Fund	.00	E.F. Hutton & Co., Inc.	Money Market	80
* E.F. Hutton Muni Cash Reserve Mgmt	.00	E.F. Hutton & Co., Inc.	Money Market	96
* E.G.T. Money Market Trust	.00	Eppler, Guerin & Turner, Inc.	Money Market	80
Eagle Growth Shares	.88	Fahnestock & Co., Inc.	Growth	172
Eaton & Howard Stock Fund	.82	Eaton Vance Distributors, Inc.	Growth/Income	154
Eaton Vance CA Municipals Trust	.00	Eaton Vance Distributors, Inc.	TE Bond	132
* Eaton Vance Cash Management Fund	.00	Eaton Vance Distributors, Inc.	Money Market	80
Eaton Vance Govt Obligations	.00	Eaton Vance Distributors, Inc.	Fixed Income	110
Eaton Vance Growth Fund	1.00	Eaton Vance Distributors, Inc.	Growth	172
Eaton Vance High Income Trust	.00	Eaton Vance Distributors, Inc.	Fixed Income	110
Eaton Vance High Yield Fund	.19	Eaton Vance Distributors, Inc.	Fixed Income	110
Eaton Vance High Yield Municipals	.00	Eaton Vance Distributors, Inc.	TE Bond	132
Eaton Vance Income Fund of Boston	.28	Eaton Vance Distributors, Inc.	Fixed Income	110
Eaton Vance Investors Fund	.63	Eaton Vance Distributors, Inc.	Balanced	164
Eaton Vance Municipal Bond Fund	.18	Eaton Vance Distributors, Inc.	TE Bond	132
Eaton Vance Special Equities Fund	1.06	Eaton Vance Distributors, Inc.	Growth	172
* Eaton Vance Tax Free Reserves	.00	Eaton Vance Distributors, Inc.	Money Market	96
Eaton Vance Total Return Trust	.66	Eaton Vance Distributors, Inc.	Growth/Income	154
* Edward D. Jones Daily Passport Cash	.00	Edward D. Jones & Co.	Money Market	80
* Elfun Income Fund	.00	General Electric Investment Corp.	Fixed Income	110
* Elfun Tax-Exempt Income Fund	.17	General Electric Investment Corp.	TE Bond	132
* Elfun Trusts	.94	General Electric Investment Corp.	Growth/Income	154
* Empire Builder TF Bond Fund	.00	ITB Distributors, Inc.	TE Bond	132
* Empire TF Money Market	.00	Reich & Tang L.P.	Money Market	96
* Energy Fund	.84	Neuberger & Berman Management, Inc.	Growth	172
Enterprise Growth Fund	.98	Commodore Securities Corp.	Growth	172
Equitec Siebel Aggressive Growth	.00	Equitec Securities Company	Growth	172
Equitec Siebel High Yield Bond	.00	Equitec Securities Company	Fixed Income	112
Equitec Siebel Total Return Fund	.00	Equitec Securities Company	Growth/Income	154
Equitec Siebel U.S. Govt Secs	.00	Equitec Securities Company	Fixed Income	112
EuroPacific Growth Fund	.00	American Funds Distributors, Inc.	Global/International	194
* Evergreen Fund	.93	Saxon Woods Asset Management Corp.	Growth	172
* Evergreen Total Return Fund	.58	Saxon Woods Asset Management Corp.	Growth/Income	154
* Evergreen Value Timing Fund	.00	Saxon Woods Asset Management Corp.	Growth	172
* Explorer Fund (c)	.96	Vanguard Group, Inc.	Growth	172
* Explorer II Fund	.00	Vanguard Group, Inc.	Growth	172
* F.T. International Trust	.00	Federated Securities Corp.	Growth/Income	154
* FBL Money Market Fund	.00	FBL Investment Advisory Services, Inc.	Money Market	80
* FFB Cash Management Fund	.00	Furman Selz Mager Dietz & Birney Inc.	Money Market	80
* FFB TF Money Market Fund	.00	Furman Selz Mager Dietz & Birney Inc.	Money Market	96
* FFB U.S. Government Fund	.00	Furman Selz Mager Dietz & Birney Inc.	Money Market	80
* FFB U.S. Treasury Fund	.00	Furman Selz Mager Dietz & Birney Inc.	Money Market	80
FPA Capital Fund	1.09	Angeles Securities Corporation	Growth	172
FPA New Income	.08	Angeles Securities Corporation	Fixed Income	112
FPA Paramount Fund (c)	.72	Angeles Securities Corporation	Growth/Income	154
FPA Perennial Fund	.00	Angeles Securities Corporation	Growth/Income	154
+ FS Govt Securities Income Fund	.00	Furman Selz Mager Dietz & Birney Inc.	Fixed Income	112
Fairfield Fund	1.30	National Securities & Research Corp.	Growth	172
* Fairmont Fund	1.03	The Fairmont Fund	Growth	172
* Farm Bureau Growth Fund	.93	FBL Investment Advisory Services, Inc.	Growth	172
* FedFund	.00	Shearson Lehman Brothers, Inc. II	Money Market	92
* Federated A.T. OH TF Money Fund	.00	Federated Securities Corp.	Money Market	104
* Federated Automated Cash Mgmt Tr	.00	Federated Securities Corp.	Money Market	92
* Federated Automated Govt MT	.00	Federated Securities Corp.	Money Market	92
* Federated Bond Fund	.00	Federated Securities Corp.	Fixed Income	112
* Federated Corporate Cash Trust	.00	Federated Securities Corp.	Growth/Income	154
* Federated Floating Rate Trust	.00	Federated Securities Corp.	Fixed Income	112
* Federated GNMA Trust	.04	Federated Securities Corp.	Fixed Income	112
+ Federated Govt Income Securities	.00	Federated Securities Corp.	Fixed Income	112
* Federated Growth Trust	.00	Federated Securities Corp.	Equity Income	126
Federated High Income Securities	.18	Federated Securities Corp.	Fixed Income	112
+ Federated High Quality Stock Fund	.00	Federated Securities Corp.	Equity Income	126
* Federated High Yield Cash Trust	.00	Federated Securities Corp.	Money Market	92

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Fund	Beta	Distributor	Objective	Page
* Federated High Yield Trust	.00	Federated Securities Corp.	Fixed Income	112
* Federated Income Trust	.04	Federated Securities Corp.	Fixed Income	112
* Federated Intermediate Govt Trust	.00	Federated Securities Corp.	Fixed Income	112
* Federated Intermediate Muni Trust	.00	Federated Securities Corp.	TE Bond	132
* Federated Liberty U.S. Govt MMT	.00	Federated Securities Corp.	Money Market	80
* Federated MM Trust	.00	Federated Securities Corp.	Money Market	92
* Federated Master Trust	.00	Federated Securities Corp.	Money Market	92
* Federated Money Market Mgmt	.00	Federated Securities Corp.	Money Market	80
* Federated NY TF Trust	.00	Federated Securities Corp.	Money Market	104
* Federated ST U.S. Govt Trust	.00	Federated Securities Corp.	Money Market	92
* Federated Short-Interm Govt Trust	.00	Federated Securities Corp.	Fixed Income	112
* Federated Short-Interm Municipal	.04	Federated Securities Corp.	TE Bond	132
* Federated Stock And Bond Fund	.41	Federated Securities Corp.	Balanced	164
* Federated Stock Trust	.92	Federated Securities Corp.	Equity Income	126
* Federated TF Instruments Tr	.00	Federated Securities Corp.	Money Market	104
Federated Tax Free Income Fund	.18	Federated Securities Corp.	TE Bond	134
* Federated Tax-Free Trust	.00	Federated Securities Corp.	Money Market	104
* Federated Trust/ST U.S. Govt Secs	.00	Federated Securities Corp.	Money Market	92
* Federated Trust/U.S. Treas Oblig	.00	Federated Securities Corp.	Money Market	92
* Federated U.S. Government Fund	.00	Federated Securities Corp.	Fixed Income	112
* Federated Utility Trust	.00	Federated Securities Corp.	Equity Income	126
Fenimore Intl Fund: Intl Equity	.00	Drexel Burnham Lambert, Inc.	Global/International	194
+ Fidelity Aggressive TF Port	.00	Fidelity Distributors Corp.	TE Bond	134
+ Fidelity Balanced Fund	.00	Fidelity Distributors Corp.	Balanced	164
* Fidelity CA TF High Yield Port	.00	Fidelity Distributors Corp.	TE Bond	134
* Fidelity CA TF Money Market	.00	Fidelity Distributors Corp.	Money Market	98
* Fidelity CA TF: Insured Port	.00	Fidelity Distributors Corp.	TE Bond	134
+ Fidelity Capital Appreciation Fund	.00	Fidelity Distributors Corp.	Growth	172
* Fidelity Cash Reserves	.00	Fidelity Distributors Corp.	Money Market	80
* Fidelity Cash-Money Market	.00	Fidelity Distributors Corp.	Money Market	92
* Fidelity Cash-TE Money Market Fund	.00	Fidelity Distributors Corp.	Money Market	104
* Fidelity Cash-U.S. Government	.00	Fidelity Distributors Corp.	Money Market	92
* Fidelity Cash-U.S. Treasury	.00	Fidelity Distributors Corp.	Money Market	92
* Fidelity Contrafund	1.09	Fidelity Distributors Corp.	Growth	172
* Fidelity Corp Tr: Adj Rate Pfd	.00	Fidelity Distributors Corp.	Growth	172
* Fidelity Daily Income Trust	.00	Fidelity Distributors Corp.	Money Market	80
* Fidelity Daily MF-MMP	.00	Fidelity Distributors Corp.	Money Market	92
* Fidelity Daily MF-U.S. Treas	.00	Fidelity Distributors Corp.	Money Market	92
* Fidelity Daily TE Money Fund	.00	Fidelity Distributors Corp.	Money Market	104
* Fidelity Destiny Portfolio I	1.11	Fidelity Distributors Corp.	Growth	172
* Fidelity Destiny Portfolio II	.00	Fidelity Distributors Corp.	Growth	172
+ Fidelity Equity-Income Fund	.73	Fidelity Distributors Corp.	Growth/Income	154
+ Fidelity Europe Fund	.00	Fidelity Distributors Corp.	Global/International	194
* Fidelity Flexible Bond Fund	.11	Fidelity Distributors Corp.	Fixed Income	112
* Fidelity Freedom Fund	.00	Fidelity Distributors Corp.	Growth	174
* Fidelity Fund	.98	Fidelity Distributors Corp.	Growth/Income	54
* Fidelity Ginnie Mae Portfolio	.00	Fidelity Distributors Corp.	Fixed Income	112
* Fidelity Govt Securities Fund	.06	Fidelity Distributors Corp.	Fixed Income	112
+ Fidelity Growth & Income Port	.00	Fidelity Distributors Corp.	Growth/Income	154
+ Fidelity Growth Company Fund	1.22	Fidelity Distributors Corp.	Growth	174
* Fidelity High Income Fund	.25	Fidelity Distributors Corp.	Equity Income	126
* Fidelity High Yield Munis	.20	Fidelity Distributors Corp.	TE Bond	134
* Fidelity Insured TF Portfolio	.00	Fidelity Distributors Corp.	TE Bond	134
* Fidelity Intermediate Bond Fund	.06	Fidelity Distributors Corp.	Fixed Income	112
* Fidelity Limited Term Municipals	.14	Fidelity Distributors Corp.	TE Bond	134
* Fidelity MA TF Fund-Money Market	.00	Fidelity Distributors Corp.	Money Market	98
* Fidelity MA TF Muni Bond	.00	Fidelity Distributors Corp.	TE Bond	134
* Fidelity MI TF Portfolio	.00	Fidelity Distributors Corp.	TE Bond	134
* Fidelity MMT-Domestic	.00	Fidelity Distributors Corp.	Money Market	92
* Fidelity MMT-Government	.00	Fidelity Distributors Corp.	Money Market	92
* Fidelity MMT-Treasury Secs	.00	Fidelity Distributors Corp.	Money Market	92
* Fidelity MN TF Portfolio	.00	Fidelity Distributors Corp.	TE Bond	134
+ Fidelity Magellan Fund	1.13	Fidelity Distributors Corp.	Growth	174
* Fidelity Mortgage Securities	.00	Fidelity Distributors Corp.	Fixed Income	112
* Fidelity Municipal Bond Fund	.18	Fidelity Distributors Corp.	TE Bond	134

Fund	Beta	Distributor	Objective	Page
* Fidelity NY TF High Yield	.00	Fidelity Distributors Corp.	TE Bond	134
* Fidelity NY TF Money Market	.00	Fidelity Distributors Corp.	Money Market	98
* Fidelity OH TF Portfolio	.00	Fidelity Distributors Corp.	TE Bond	134
+ Fidelity OTC Portfolio	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Overseas Fund	.00	Fidelity Distributors Corp.	Global/International	194
* Fidelity PA TF Money Market	.00	Fidelity Distributors Corp.	Money Market	98
* Fidelity PA TF Municipal Bond	.00	Fidelity Distributors Corp.	TE Bond	134
+ Fidelity Pacific Basin Fund	.00	Fidelity Distributors Corp.	Global/International	194
* Fidelity Puritan Fund	.58	Fidelity Distributors Corp.	Growth/Income	154
* Fidelity Qualified Dividend Fund	.35	Fidelity Distributors Corp.	Equity Income	126
+ Fidelity Real Estate Investment	.00	Fidelity Distributors Corp.	Growth/Income	154
+ Fidelity Select-American Gold	.00	Fidelity Distributors Corp.	Precious Metals/Gold	200
+ Fidelity Select-Biotechnology	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Brkg/Invt Mgmt	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Broadcast & Media	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Chemicals	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Computers	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Defense/Aerospace	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Electronics	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Energy	.86	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Financial Services	.95	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Food/Agriculture	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Health Care	1.26	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Leisure	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Prec Met & Min	.53	Fidelity Distributors Corp.	Precious Metals/Gold	200
+ Fidelity Select-Prop & Cas Ins	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Retailing	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Savings & Loan	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Software/Computer	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Technology	1.37	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Telecommunications	.00	Fidelity Distributors Corp.	Growth	174
+ Fidelity Select-Utilities	.47	Fidelity Distributors Corp.	Growth	174
* Fidelity Short-Term Bond Port	.00	Fidelity Distributors Corp.	Fixed Income	112
* Fidelity Short-Term TF Portfolio	.00	Fidelity Distributors Corp.	TE Bond	134
* Fidelity TE Money Market Trust	.00	Fidelity Distributors Corp.	Money Market	98
* Fidelity TX TF Portfolio	.00	Fidelity Distributors Corp.	TE Bond	134
* Fidelity Trend Fund	1.16	Fidelity Distributors Corp.	Growth	174
* Fidelity U.S. Govt Reserves	.00	Fidelity Distributors Corp.	Money Market	80
* Fidelity Value Fund	.96	Fidelity Distributors Corp.	Growth	174
* Financial Bond Share-Select Income	.20	Financial Programs, Inc.	Fixed Income	112
* Financial Bond Shares-High Yield	.00	Financial Programs, Inc.	Fixed Income	112
* Financial Bond Shares-U.S. Govt	.00	Financial Programs, Inc.	Fixed Income	112
* Financial Daily Income Shares	.00	Financial Programs, Inc.	Money Market	80
* Financial Dynamics	1.33	Financial Programs, Inc.	Growth	174
Financial Independence Trust-Growth	.00	MGF Distributors, Inc.	Growth	174
+ Financial Independence-U.S. Govt	.00	MGF Distributors, Inc.	Fixed Income	112
* Financial Industrial Fund	1.05	Financial Programs, Inc.	Growth	174
* Financial Industrial Income Fund	.81	Financial Programs, Inc.	Balanced	164
* Financial Strategic-Energy	.00	Financial Programs, Inc.	Growth	176
* Financial Strategic-European	.00	Financial Programs, Inc.	Global/International	194
* Financial Strategic-Financial Svc	.00	Financial Programs, Inc.	Growth	176
* Financial Strategic-Gold	.00	Financial Programs, Inc.	Precious Metals/Gold	200
* Financial Strategic-Health Sciences	.00	Financial Programs, Inc.	Growth	176
* Financial Strategic-Leisure	.00	Financial Programs, Inc.	Growth	176
* Financial Strategic-Pacific Basin	.00	Financial Programs, Inc.	Global/International	194
* Financial Strategic-Technology	.00	Financial Programs, Inc.	Growth	176
* Financial Strategic-Utilities	.00	Financial Programs, Inc.	Growth	176
* Financial Tax-Free Income Shares	.22	Financial Programs, Inc.	TE Bond	134
* Financial Tax-Free Money Fund	.00	Financial Programs, Inc.	Money Market	98
First Investors Bond App Fund	.36	First Investors Corp.	Fixed Income	112
* First Investors Cash Mgmt Fund	.00	First Investors Corp.	Money Market	80
First Investors Discovery Fund	1.21	First Investors Corp.	Growth	176
First Investors Fund For Income	.18	First Investors Corp.	Fixed Income	112
First Investors Fund for Growth	1.19	First Investors Corp.	Growth	176
First Investors Government Fund	.00	First Investors Corp.	Fixed Income	112

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Fund	Beta	Distributor	Objective	Page
First Investors High Yield Fund	.00	First Investors Corp.	Fixed Income	112
First Investors Intl Securities	.00	First Investors Corp.	Global/International	194
First Investors NY Tax Free Fund	.00	First Investors Corp.	TE Bond	134
First Investors Option Fund	.73	First Investors Corp.	Equity Income	126
First Investors Qualified Dividend	.00	First Investors Corp.	Fixed Income	114
* First Investors Special Bond	.16	First Investors Corp.	Fixed Income	114
* First Investors TE MM Fund	.00	First Investors Corp.	Money Market	98
First Investors Tax Exempt Fund	.13	First Investors Corp.	TE Bond	134
First Investors Value Fund	.00	First Investors Corp.	Growth	176
* First Lakeshore Government MMF	.00	Dreyfus Service Corp. IV	Money Market	80
* First Lakeshore Money Market Fund	.00	Dreyfus Service Corp. IV	Money Market	80
* First Lakeshore TE MMF	.00	Dreyfus Service Corp. IV	Money Market	98
* First Variable Rate Fund	.00	Calvert Group	Money Market	80
* Flag Investors Corporate Cash Trust	.00	Alex. Brown & Sons Incorporated	Equity Income	126
Flag Investors International Trust	.00	Alex. Brown & Sons Incorporated	Global/International	194
* Flag Investors TF Cash Reserve	.00	Alex. Brown & Sons Incorporated	Money Market	98
+ Flag Investors Telephone Income	.00	Alex. Brown & Sons Incorporated	Growth/Income	154
Flagship AZ Double TE Funds Trust	.00	Flagship Financial, Inc.	TE Bond	134
Flagship CO Double TE Fund Trust	.00	Flagship Financial, Inc.	TE Bond	134
Flagship CT Double Tax Exempt Fund	.00	Flagship Financial, Inc.	TE Bond	134
+ Flagship Corp Cash Mgmt Plus Fund	.00	Flagship Financial, Inc.	Fixed Income	114
* Flagship Corporate Cash Mgmt Fund	.00	Flagship Financial, Inc.	Fixed Income	114
Flagship GA Double TE Funds Trust	.00	Flagship Financial, Inc.	TE Bond	134
Flagship KY Triple Tax Exempt Fund	.00	Flagship Financial, Inc.	TE Bond	134
Flagship MI Double TE Funds Trust	.00	Flagship Financial, Inc.	TE Bond	134
Flagship MO Double Tax Exempt Fund	.00	Flagship Financial, Inc.	TE Bond	134
Flagship NC Double TE Funds Trust	.00	Flagship Financial, Inc.	TE Bond	134
Flagship OH Double TE Funds Trust	.00	Flagship Financial, Inc.	TE Bond	134
Flagship PA Triple Tax Exempt Fund	.00	Flagship Financial, Inc.	TE Bond	136
Flagship VA Double TE Funds Trust	.00	Flagship Financial, Inc.	TE Bond	136
* Flex-funds Bond Fund	.00	R. Meeder & Assoc., Inc.	Fixed Income	114
* Flex-funds Growth Fund	.00	R. Meeder & Assoc., Inc.	Growth	176
* Flex-funds Income & Growth Fund	.00	R. Meeder & Assoc., Inc.	Growth/Income	154
* Flex-funds Money Market	.00	R. Meeder & Assoc., Inc.	Money Market	82
* Fort Washington MMF	.00	Federated Securities Corp.	Money Market	92
+ Fortress Conv Securities/Income	.00	Federated Securities Corp.	Growth/Income	154
* Founders Blue Chip Fund	.97	Founders Mutual Depositor Corp.	Growth/Income	154
* Founders Equity Income Fund	.50	Founders Mutual Depositor Corp.	Equity Income	126
* Founders Growth Fund	1.00	Founders Mutual Depositor Corp.	Growth	176
* Founders Money Market Fund	.00	Founders Mutual Depositor Corp.	Money Market	82
* Founders Special Fund	1.11	Founders Mutual Depositor Corp.	Growth	176
+ Franklin AGE High Income Fund	.23	Franklin Distributors, Inc.	Fixed Income	114
+ Franklin CA Ins TF Fund	.00	Franklin Distributors, Inc.	TE Bond	136
* Franklin CA TE Money Fund	.00	Franklin Distributors, Inc.	Money Market	98
+ Franklin CA Tax Free Income Fund	.16	Franklin Distributors, Inc.	TE Bond	136
* Franklin Corporate Cash Mgmt	.00	Franklin Distributors, Inc.	Equity Income	126
+ Franklin Dynatech Fund	1.03	Franklin Distributors, Inc.	Growth	176
+ Franklin Equity Fund	1.08	Franklin Distributors, Inc.	Growth	176
* Franklin Federal Money Fund	.00	Franklin Distributors, Inc.	Money Market	82
+ Franklin Federal TF Income Fund	.00	Franklin Distributors, Inc.	TE Bond	136
+ Franklin Gold Fund	.56	Franklin Distributors, Inc.	Precious Metals/Gold	200
+ Franklin Growth Fund	.74	Franklin Distributors, Inc.	Growth	176
+ Franklin High Yield TF Income Fund	.00	Franklin Distributors, Inc.	TE Bond	136
* Franklin I.F.T.	.00	Franklin Distributors, Inc.	Money Market	92
+ Franklin Income Fund	.26	Franklin Distributors, Inc.	Growth/Income	154
+ Franklin Insured TF Income Fund	.00	Franklin Distributors, Inc.	TE Bond	136
+ Franklin MA Insured TF Inc Fund	.00	Franklin Distributors, Inc.	TE Bond	136
+ Franklin MI Insured TF Income Fund	.00	Franklin Distributors, Inc.	TE Bond	136
+ Franklin MN Insured TF Income Fund	.00	Franklin Distributors, Inc.	TE Bond	136
* Franklin Money Fund	.00	Franklin Distributors, Inc.	Money Market	82
* Franklin NY TE Money Fund	.00	Franklin Distributors, Inc.	Money Market	98
+ Franklin NY Tax Free Income Fund	.16	Franklin Distributors, Inc.	TE Bond	136
+ Franklin OH Insured TF Income Fund	.00	Franklin Distributors, Inc.	TE Bond	136
+ Franklin Option Fund	.78	Franklin Distributors, Inc.	Equity Income	126
+ Franklin PR Tax Free Income Fund	.00	Franklin Distributors, Inc.	TE Bond	136

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Fund	Beta	Distributor	Objective	Page
* Franklin TE Money Fund	.00	Franklin Distributors, Inc.	Money Market	98
+ Franklin U.S. Govt Securities Fund	.05	Franklin Distributors, Inc.	Fixed Income	114
+ Franklin Utilities Fund	.35	Franklin Distributors, Inc.	Growth/Income	154
+ Freedom Equity Value	.00	Tucker Anthony Mgmt./Freedom Dist. Corp.	Growth	176
+ Freedom Financial Services	.00	Tucker Anthony Mgmt./Freedom Dist. Corp.	Growth	176
+ Freedom Global Fund	.00	Tucker Anthony Mgmt./Freedom Dist. Corp.	Global/International	194
+ Freedom Global Income Plus	.00	Tucker Anthony Mgmt./Freedom Dist. Corp.	Global/International	194
+ Freedom Gold & Government Trust	.00	Tucker Anthony Mgmt./Freedom Dist. Corp.	Precious Metals/Gold	200
+ Freedom Government Plus	.00	Tucker Anthony Mgmt./Freedom Dist. Corp.	Fixed Income	114
+ Freedom Managed Tax Exempt	.00	Tucker Anthony Mgmt./Freedom Dist. Corp.	TE Bond	136
* Freedom Money Market Fund	.00	Tucker Anthony Mgmt./Freedom Dist. Corp.	Money Market	82
+ Freedom Regional Bank Fund	.00	Tucker Anthony Mgmt./Freedom Dist. Corp.	Growth	176
* Fund For TF Investors: Interm	.00	MMA Services	TE Bond	136
* Fund For Tax-Free Investors: LT	.00	MMA Services	TE Bond	136
Fund For U.S. Govt Securities	.04	Federated Securities Corp.	Fixed Income	114
* Fund for Government Investors	.00	MMA Services	Money Market	82
* Fund for Tax Free Investors	.00	MMA Services	Money Market	98
Fund of America	1.00	American Capital Marketing, Inc.	Growth/Income	154
Fundamental Investors	1.00	American Funds Distributors, Inc.	Growth/Income	154
G.T. America Growth Fund	.00	G. T. Global Financial Services Inc.	Global/International	194
G.T. Europe Growth Fund	.00	G. T. Global Financial Services Inc.	Global/International	194
* G.T. Government Obligations Fund	.30	G. T. Global Financial Services Inc.	Money Market	82
G.T. International Growth Fund	.00	G. T. Global Financial Services Inc.	Global/International	194
G.T. Japan Growth Fund	.00	G. T. Global Financial Services Inc.	Global/International	194
G.T. Pacific Growth Fund	.59	G. T. Global Financial Services Inc.	Global/International	194
G.T. Worldwide Growth	.00	G. T. Global Financial Services Inc.	Global/International	194
* GIT Equity Trust-Equity Income	.00	GIT Investment Service	Equity Income	126
* GIT Equity Trust-Select Growth	.00	GIT Investment Services	Growth	176
* GIT Equity Trust-Special Growth	.00	GIT Investment Services	Growth	176
GIT Income Trust A-Rated	.00	GIT Investment Service	Fixed Income	114
* GIT Income Trust-Maximum Income	.00	GIT Investment Services	Fixed Income	114
* GIT TF Trust Money Market	.00	GIT Investment Services	Money Market	98
* GIT Tax-Free Trust-High Yield	.19	GIT Investment Services	TE Bond	136
* GPM Fund	.85	Trusteed Funds, Inc.	Balanced	164
* Gateway Growth Plus Fund	.00	Gateway Investment Advisers, Inc.	Growth	176
* Gateway Option Income Fund	.53	Gateway Investment Advisers, Inc.	Growth/Income	154
* General Aggressive Growth Fund	.00	Dreyfus Service Corp. III	Growth	176
* General CA TE Money Market Fund	.00	Dreyfus Service Corp. III	Money Market	98
* General Electric LT Interest Fund	.09	General Electric Investment Corp.	Fixed Income	114
* General Government Securities MM	.00	Dreyfus Service Corp. III	Money Market	82
* General Money Market	.00	Dreyfus Service Corp. III	Money Market	82
* General NY Tax Exempt Bond Fund	.00	Dreyfus Service Corp. III	TE Bond	136
+ General Securities	.63	Craig-Hallum, Inc.	Growth/Income	154
* General Tax Exempt Bond Fund	.00	Dreyfus Service Corp. III	TE Bond	136
* General Tax Exempt MMF	.00	Dreyfus Service Corp. III	Money Market	98
* Genl Elec S&S Program Mut Fund	.93	General Electric Investment Corp.	Growth/Income	154
George Putnam Fund of Boston	.72	Putnam Financial Services, Inc.	Balanced	164
* Government Investors Trust MM	.00	GIT Investment Services	Money Market	82
* Government Securities Cash Fund	.00	GEICO Investment Services Co.	Money Market	82
* Gradison Cash Reserves Trust	.00	Gradison & Company, Inc.	Money Market	82
* Gradison Established Growth Fund	.00	Gradison & Company, Inc.	Growth	176
* Gradison Opportunity Growth Fund	.00	Gradison & Company, Inc.	Growth	176
* Gradison U.S. Government Trust	.00	Gradison & Company, Inc.	Money Market	82
* Granit Fixed Income Fund	.00	Bankers Systems Brokerage Svcs., Inc.	Fixed Income	114
* Granit Govt Securities Fund	.00	Bankers Systems Brokerage Svcs., Inc.	Fixed Income	114
* Granit Growth Stock Fund	.00	Bankers Systems Brokerage Svcs., Inc.	Growth	176
* Granit Stock Fund	.00	Bankers Systems Brokerage Svcs., Inc.	Growth	176
* Granit Tax Exempt Fund	.00	Bankers Systems Brokerage Svcs., Inc.	TE Bond	136
Greenway Fund	1.12	AIM Distributors, Inc.	Growth/Income	154
Growth Fund of America	1.02	American Funds Distributors, Inc.	Growth	176
* Growth Industry Shares	.99	William Blair & Company	Growth	176
* Guardian Cash Fund	.00	Guardian Investor Services Corp.	Money Market	92
* Guardian Cash Management Trust	.00	Guardian Investor Services Corp.	Money Market	82
* Guardian Mutual Fund	.94	Neuberger & Berman Management, Inc.	Growth/Income	154
Guardian Park Avenue Fund	1.02	Guardian Investor Services Corp.	Growth	176

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Fund	Beta	Distributor	Objective	Page
* Hartwell Emerging [illegible]	1.57	Hartwell Management Co., Inc.	Growth	178
* Hartwell Growth Fund	1.23	Hartwell Management Co., Inc.	Growth	178
Heartland Value Fund	.00	Milwaukee Company	Growth	178
* Hilliard-Lyons Government Fund	.00	Hilliard (J.J.B.), W.L. Lyons	Money Market	82
Home Investors Govt Gtd Income	.00	Integrated Resources Capital Svcs., Inc.	Fixed Income	114
+ Hutton AZ Municipal Series	.00	E.F. Hutton & Co., Inc.	TE Bond	136
+ Hutton CA Municipal Fund	.00	E.F. Hutton & Co., Inc.	TE Bond	136
Hutton Invt Series, Basic Value	.00	E.F. Hutton & Co., Inc.	Growth	178
Hutton Invt Series, Bond & Income	.13	E.F. Hutton & Co., Inc.	Fixed Income	114
Hutton Invt Series, Govt Securities	.00	E.F. Hutton & Co., Inc.	Fixed Income	114
Hutton Invt Series, Growth	.89	E.F. Hutton & Co., Inc.	Growth	178
Hutton Invt Series, Option Income	.00	E.F. Hutton & Co., Inc.	Equity Income	126
Hutton Invt Series, Prec Metals	.00	E.F. Hutton & Co., Inc.	Precious Metals/Gold	200
Hutton Invt Series, Spec Equities	1.13	E.F. Hutton & Co., Inc.	Growth	178
+ Hutton MA Municipal Series	.00	E.F. Hutton & Co., Inc.	TE Bond	136
+ Hutton MI Municipal Series	.00	E.F. Hutton & Co., Inc.	TE Bond	136
+ Hutton Master Series, Conv Secs	.00	E.F. Hutton & Co., Inc.	Growth/Income	156
+ Hutton NY Municipal Fund	.00	E.F. Hutton & Co., Inc.	TE Bond	136
+ Hutton National Municipal Fund	.00	E.F. Hutton & Co., Inc.	TE Bond	136
+ Hutton OH Municipal Series	.00	E.F. Hutton & Co., Inc.	TE Bond	136
* IAI Apollo Fund	.00	IAI Funds, Inc.	Growth	178
* IAI Bond Fund	.05	IAI Funds, Inc.	Fixed Income	114
* IAI Regional Fund	.87	IAI Funds, Inc.	Growth	178
* IAI Reserve Fund	.00	IAI Funds, Inc.	Fixed Income	114
* IAI Stock Fund	.87	IAI Funds, Inc.	Growth/Income	156
+ IDS Bond Fund	.18	IDS Financial Services, Inc.	Fixed Income	114
IDS CA Tax-Exempt Fund	.00	IDS Financial Services, Inc.	TE Bond	136
* IDS Cash Management Fund	.00	IDS Financial Services, Inc.	Money Market	82
IDS Discovery Fund	1.07	IDS Financial Services, Inc.	Growth	178
IDS Equity Plus Fund	1.02	IDS Financial Services, Inc.	Growth/Income	156
IDS Extra Income Fund	.00	IDS Financial Services, Inc.	Fixed Income	114
IDS Federal Income Fund	.00	IDS Financial Services, Inc.	Fixed Income	114
IDS Growth Fund	1.20	IDS Financial Services, Inc.	Growth	178
IDS High Yield Tax Exempt Fund	.17	IDS Financial Services, Inc.	TE Bond	138
IDS Insured Tax-Exempt Fund	.00	IDS Financial Services, Inc.	TE Bond	138
IDS International Fund	.00	IDS Financial Services, Inc.	Global/International	194
IDS MA Tax-Exempt Fund	.00	IDS Financial Services, Inc.	TE Bond	138
IDS MI Tax-Exempt Fund	.00	IDS Financial Services, Inc.	TE Bond	138
IDS MN Tax-Exempt Fund	.00	IDS Financial Services, Inc.	TE Bond	138
IDS Managed Retirement Fund	.00	IDS Financial Services, Inc.	Balanced	184
IDS Mutual	.58	IDS Financial Services, Inc.	Balanced	184
IDS NY Tax-Exempt Fund	.00	IDS Financial Services, Inc.	TE Bond	138
IDS New Dimensions Fund	.90	IDS Financial Services, Inc.	Growth	178
IDS OH Tax-Exempt Fund	.00	IDS Financial Services, Inc.	TE Bond	138
IDS Precious Metals Fund	.00	IDS Financial Services, Inc.	Precious Metals/Gold	200
IDS Progressive Fund	.81	IDS Financial Services, Inc.	Growth	178
IDS Selective Fund	.16	IDS Financial Services, Inc.	Fixed Income	114
IDS Stock Fund	.89	IDS Financial Services, Inc.	Growth/Income	156
IDS Strategy Fund-Aggressive Equity	.00	IDS Financial Services, Inc.	Growth	178
IDS Strategy Fund-Equity Port	.00	IDS Financial Services, Inc.	Equity Income	126
IDS Strategy Fund-Income Port	.00	IDS Financial Services, Inc.	Fixed Income	114
* IDS Strategy Fund-MMP	.00	IDS Financial Services, Inc.	Money Market	82
IDS Strategy Fund-Pan Pacific Growth	.00	IDS Financial Services, Inc.	Global/International	194
* IDS TF Money Fund	.00	IDS Financial Services, Inc.	Money Market	98
IDS Tax-Exempt Bond Fund	.18	IDS Financial Services, Inc.	TE Bond	138
IRI Stock Fund	.89	IRI Securities Corp.	Growth/Income	156
ISI Growth Fund	.86	Sigma Investor Services, Inc.	Growth/Income	156
ISI Trust Fund	.43	Sigma Investor Services, Inc.	Growth/Income	156
ITB High Income Plus Fund	.00	ITB Distributors, Inc.	Fixed Income	114
* ITB MA Tax Free Income Fund	.00	ITB Distributors, Inc.	TE Bond	138
Idex Fund (c)	.00	Pioneer Western Distributors, Inc.	Growth	178
Idex Fund III	.00	Pioneer Western Distributors, Inc.	Growth	178
Idex II (c)	.00	Pioneer Western Distributors, Inc.	Growth	178
Income Fund of America	.48	American Funds Distributors, Inc.	Equity Income	126
* Institutional Liquid Assets-Govt	.00	Goldman, Sachs & Company	Money Market	92

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Fund	Beta	Distributor	Objective	Page
* Institutional Liquid Assets-Prime	.00	Goldman, Sachs & Company	Money Market	94
* Institutional Liquid Assets-Treas	.00	Goldman, Sachs & Company	Money Market	94
* Institutional TE Assets	.00	Goldman, Sachs & Company	Money Market	104
Integrated Aggressive Growth	.00	Integrated Resources Capital Svcs., Inc.	Growth	178
Integrated Capital Appreciation	.00	Integrated Resources Capital Svcs., Inc.	Growth	178
* Integrated Corp Investors Fund	.00	Integrated Resources Capital Svcs., Inc.	Fixed Income	114
Integrated Equity-Growth Portfolio	.00	Integrated Resources Capital Svcs., Inc.	Growth	178
Integrated Inc Ports-Govt Secs Plus	.00	Integrated Resources Capital Svcs., Inc.	Fixed Income	114
Integrated Income Plus Fund	.00	Integrated Resources Capital Svcs., Inc.	Fixed Income	114
Integrated Income-Conv Securities	.00	Integrated Resources Capital Svcs., Inc.	Growth/Income	156
Integrated Income-High Yield Port	.00	Integrated Resources Capital Svcs., Inc.	Fixed Income	116
Integrated Insured TF-Stripes	.00	Integrated Resources Capital Svcs., Inc.	TE Bond	136
* Integrated Money Market Secs	.00	Integrated Resources Capital Svcs., Inc.	Money Market	82
* Integrated TF Ports-TF MMP	.00	Integrated Resources Capital Svcs., Inc.	Money Market	98
Integrated U.S. TF Income	.00	Integrated Resources Capital Svcs., Inc.	TE Bond	136
International Investors	.53	Van Eck Securities Corp.	Precious Metals/Gold	200
Investment Company of America	.84	American Funds Distributors, Inc.	Growth/Income	156
Investment Trust of Boston	.99	ITB Distributors, Inc.	Growth/Income	156
Investors Research Fund	.97	Diversified Securities, Inc.	Growth	178
* Ivy Growth Fund	.76	Ivy Financial Services, Inc.	Growth/Income	156
* Ivy Institutional Investors (c)	.00	Ivy Financial Services, Inc.	Growth/Income	156
* Ivy International Fund	.00	Ivy Financial Services, Inc.	Global/International	196
* Janus Flexible Income Fund	.00	Janus Capital Corporation	Fixed Income	116
* Janus Investment Fund	.71	Janus Capital Corporation	Growth	178
* Janus Value Fund	.00	Janus Capital Corporation	Growth	178
* Janus Venture Fund	.00	Janus Capital Corporation	Growth	178
Jefferson-Pilot Growth Fund	.89	Jefferson-Pilot Investor Svcs., Inc.	Growth/Income	156
Jefferson-Pilot Income Fund	.14	Jefferson-Pilot Investor Svcs., Inc.	Fixed Income	116
John Hancock Bond Trust	.12	John Hancock Distributors, Inc.	Fixed Income	116
* John Hancock Cash Mgmt Trust	.00	John Hancock Distributors, Inc.	Money Market	82
John Hancock Global Trust	.00	John Hancock Distributors, Inc.	Global/International	196
John Hancock Growth Trust	1.02	John Hancock Distributors, Inc.	Growth	178
John Hancock High Income Trust	.00	John Hancock Distributors, Inc.	Fixed Income	116
John Hancock Special Equities Tr	.00	John Hancock Distributors, Inc.	Growth	178
* John Hancock TE Cash Mgmt Trust	.00	John Hancock Distributors, Inc.	Money Market	98
John Hancock TE Income Trust	.18	John Hancock Distributors, Inc.	TE Bond	136
John Hancock U.S. Govt Gld Mtges	.00	John Hancock Distributors, Inc.	Fixed Income	116
John Hancock U.S. Govt Securities	.07	John Hancock Distributors, Inc.	Fixed Income	116
Kemper CA Tax-Free Income Fund	.00	Kemper Financial Services, Inc.	TE Bond	136
Kemper Growth Fund	.99	Kemper Financial Services, Inc.	Growth	178
Kemper High Yield Fund	.19	Kemper Financial Services, Inc.	Fixed Income	116
Kemper Income & Capital Preservation	.09	Kemper Financial Services, Inc.	Fixed Income	116
Kemper International Fund	.84	Kemper Financial Services, Inc.	Global/International	196
Kemper Investment Portfolios-Equity	.00	Kemper Financial Services, Inc.	Growth	178
Kemper Investment Portfolios-Govt Plus	.00	Kemper Financial Services, Inc.	Fixed Income	116
Kemper Investment Portfolios-Opt Inc	.00	Kemper Financial Services, Inc.	Growth/Income	156
Kemper Investment Ports-Hi Yld Port	.00	Kemper Financial Services, Inc.	Fixed Income	116
Kemper Investment-Total Return	.00	Kemper Financial Services, Inc.	Growth/Income	156
* Kemper MMF-Government Secs	.00	Kemper Financial Services, Inc.	Money Market	82
* Kemper MMF-Money Market	.00	Kemper Financial Services, Inc.	Money Market	82
Kemper Municipal Bond Fund	.19	Kemper Financial Services, Inc.	TE Bond	136
Kemper Option Income Fund	.76	Kemper Financial Services, Inc.	Equity Income	126
Kemper Summit Fund	1.10	Kemper Financial Services, Inc.	Growth	180
+ Kemper TF Income Ports (NY)	.00	Kemper Financial Services, Inc.	TE Bond	136
+ Kemper TF Income Ports (Natl)	.00	Kemper Financial Services, Inc.	TE Bond	136
Kemper Total Return Fund	.94	Kemper Financial Services, Inc.	Growth/Income	156
Kemper U.S. Govt Securities	.09	Kemper Financial Services, Inc.	Fixed Income	116
+ Keystone Custodian Series/B-1	.14	Keystone Distributors, Inc.	Fixed Income	116
+ Keystone Custodian Series/B-2	.19	Keystone Distributors, Inc.	Fixed Income	116
+ Keystone Custodian Series/B-4	.29	Keystone Distributors, Inc.	Fixed Income	116
+ Keystone Custodian Series/K-1	.82	Keystone Distributors, Inc.	Growth/Income	156
+ Keystone Custodian Series/K-2	.98	Keystone Distributors, Inc.	Growth	180
+ Keystone Custodian Series/S-1	.90	Keystone Distributors, Inc.	Growth/Income	156
+ Keystone Custodian Series/S-3	1.10	Keystone Distributors, Inc.	Growth	180
+ Keystone Custodian Series/S-4	1.25	Keystone Distributors, Inc.	Growth	180

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Fund	Beta	Distributor	Objective	Page
+ Keystone International Fund	.58	Keystone Distributors, Inc.	Global/International	196
* Keystone Liquid Trust	.00	Keystone Distributors, Inc.	Money Market	82
+ Keystone Precious Metals Holdings	.55	Keystone Distributors, Inc.	Precious Metals/Gold	200
+ Keystone Tax Exempt Trust	.00	Keystone Distributors, Inc.	TE Bond	138
+ Keystone Tax-Free Fund	.17	Keystone Distributors, Inc.	TE Bond	138
Kidder, Peabody Equity Income Fund	.00	Kidder, Peabody & Co.	Equity Income	128
* Kidder, Peabody Government MF	.00	Kidder, Peabody & Co.	Money Market	82
Kidder, Peabody Govt Income Fund	.00	Kidder, Peabody & Co.	Fixed Income	116
+ Kidder, Peabody MarketGuard App	.00	Kidder, Peabody & Co.	Balanced	164
* Kidder, Peabody Premium Acct Fund	.00	Kidder, Peabody & Co.	Money Market	82
Kidder, Peabody Special Growth	.00	Kidder, Peabody & Co.	Growth	180
* Kidder, Peabody TE Money Fund	.00	Kidder, Peabody & Co.	Money Market	96
+ Kidder, Peabody TF Income: NY	.00	Kidder, Peabody & Co.	TE Bond	138
+ Kidder, Peabody TF Income: National	.00	Kidder, Peabody & Co.	TE Bond	138
* L.F. Rothschild Earnings/Liq	.00	L.F. Rothschild & Co.	Money Market	82
* L.F. Rothschild Exempt Fund	.00	L.F. Rothschild & Co.	Money Market	96
* Landmark Capital Growth	.00	Landmark Funds Broker-Dealer Svcs., Inc.	Growth	180
* Landmark Funds Cash Reserves	.00	Landmark Funds Broker-Dealer Svcs., Inc.	Money Market	82
* Landmark Funds TF Reserves	.00	Landmark Funds Broker-Dealer Svcs., Inc.	Money Market	96
* Landmark Growth and Income	.00	Landmark Funds Broker-Dealer Svcs., Inc.	Growth/Income	156
* Landmark NY TF Income Fund	.00	Landmark Funds Broker-Dealer Svcs., Inc.	TE Bond	138
* Landmark NY TF Reserves	.00	Landmark Funds Broker-Dealer Svcs., Inc.	Money Market	96
* Landmark U.S. Govt Income Fund	.00	Landmark Funds Broker-Dealer Svcs., Inc.	Fixed Income	116
* Lazard Cash Management Fund	.00	Lazard Freres & Co.	Money Market	94
* Lazard Freres Inst Cash Port	.00	Lazard Freres & Co.	Money Market	94
* Lazard Freres Inst Govt Port	.00	Lazard Freres & Co.	Money Market	94
* Lazard Freres Inst Prime Port	.00	Lazard Freres & Co.	Money Market	94
* Lazard Freres Inst Treas Port	.00	Lazard Freres & Co.	Money Market	94
* Lazard Freres Institutional TF	.00	Lazard Freres & Co.	Money Market	104
* Lazard Government Fund	.00	Lazard Freres & Co.	Money Market	94
* Lazard Tax-Free MMF	.00	Lazard Freres & Co.	Money Market	104
* Legg Mason Cash Reserve Trust	.00	Legg Mason Wood Walker, Inc.	Money Market	82
* Legg Mason Special Investment Tr	.00	Legg Mason Wood Walker, Inc.	Growth	180
* Legg Mason Total Return Trust	.00	Legg Mason Wood Walker, Inc.	Growth/Income	156
* Legg Mason Value Trust	.94	Legg Mason Wood Walker, Inc.	Growth	180
* Lehman Capital Fund	1.18	Shearson Lehman Brothers, Inc. III	Growth	180
Lehman Investors Fund	1.00	Shearson Lehman Brothers, Inc. III	Growth/Income	156
* Lehman Management Cash Reserves	.00	Shearson Lehman Brothers, Inc. III	Money Market	82
* Lehman Management Govt Reserves	.00	Shearson Lehman Brothers, Inc. III	Money Market	84
* Lehman Mgmt TF Reserves Fund	.00	Shearson Lehman Brothers, Inc. III	Money Market	96
* Lehman Opportunity Fund	.80	Shearson Lehman Brothers, Inc. III	Growth	180
* Lepercq-Istel Fund	.78	Leperq-Istel Trust	Growth/Income	156
* Leverage Fund of Boston	1.43	Eaton Vance Distributors, Inc.	Growth	180
* Lexington GNMA Income Fund	.04	Lexington Management Corp.	Fixed Income	116
Lexington Global Fund	.00	Lexington Management Corp.	Global/International	196
* Lexington Goldfund	.38	Lexington Management Corp.	Precious Metals/Gold	200
* Lexington Govt Securities MM	.00	Lexington Management Corp.	Money Market	84
* Lexington Growth Fund	1.03	Lexington Management Corp.	Growth	180
* Lexington Money Market Trust	.00	Lexington Management Corp.	Money Market	84
* Lexington Research Fund	.93	Lexington Management Corp.	Growth/Income	156
* Lexington Tax Exempt Bond Trust	.00	Lexington Management Co .p.	TE Bond	138
* Lexington Tax Free Money Market	.00	Lexington Management Corp.	Money Market	96
* Liberty Fund	.27	Neuberger & Berman Management, Inc.	Fixed Income	116
Lifetime Capital Growth Trust	.00	Massachusetts Financial Services Co.	Growth	180
Lifetime Dividends Plus Trust	.00	Massachusetts Financial Services Co.	Equity Income	128
Lifetime Emerging Growth Trust	.00	Massachusetts Financial Services Co.	Growth	180
Lifetime Global Equity Trust	.00	Massachusetts Financial Services Co.	Global/International	196
Lifetime Government Income Plus	.00	Massachusetts Financial Services Co.	Fixed Income	116
Lifetime High Income Trust	.00	Massachusetts Financial Services Co.	Fixed Income	116
Lifetime Managed Muni Bond Trust	.00	Massachusetts Financial Services Co.	TE Bond	138
Lifetime Managed Sectors Trust	.00	Massachusetts Financial Services Co.	Growth	180
+ Lindner Fund	.52	Lindner Management Corp.	Growth	180
* Liquid Capital Income Trust	.00	Carnegie Capital Management Co.	Money Market	84
* Liquid Green Tax-Free Trust	.00	Unified Management Corp.	Money Market	96
* Liquid Green Trust	.00	Unified Management Corp.	Money Market	84

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Fund	Beta	Distributor	Objective	Page
* Loomis Sayles Capital Development (c)	1.35	New England Securities II	Growth	180
* Loomis Sayles Mutual Fund	.89	New England Securities II	Balanced	164
Lord Abbett Bond-Debenture Fund	.31	Lord Abbett & Co.	Fixed Income	116
Lord Abbett CA TF Income Fund	.00	Lord Abbett & Co.	TE Bond	138
* Lord Abbett Cash Reserve Fund	.00	Lord Abbett & Co.	Money Market	84
Lord Abbett Developing Growth Fund	1.18	Lord Abbett & Co.	Growth	180
Lord Abbett Fundamental Value Fund	.00	Lord Abbett & Co.	Growth/Income	156
Lord Abbett TF Inc Fund-TX Series	.00	Lord Abbett & Co.	TE Bond	138
Lord Abbett TF Income Fund-NY	.00	Lord Abbett & Co.	TE Bond	138
Lord Abbett TF Income Fund-National	.00	Lord Abbett & Co.	TE Bond	138
Lord Abbett U.S. Govt Securities	.07	Lord Abbett & Co.	Fixed Income	116
Lord Abbett Value Appreciation	.00	Lord Abbett & Co.	Growth	180
Lowry Market Timing Fund	.00	Criterion Distributors	Growth	180
Lutheran Brotherhood Fund	.82	Lutheran Brotherhood Secs. Corp.	Growth/Income	156
Lutheran Brotherhood Income Fund	.08	Lutheran Brotherhood Secs. Corp.	Fixed Income	116
* Lutheran Brotherhood MMF	.00	Lutheran Brotherhood Secs. Corp.	Money Market	94
Lutheran Brotherhood Muni Bond	.16	Lutheran Brotherhood Secs. Corp.	TE Bond	138
* MA Tax-Exempt Money Market	.00	Massachusetts Financial Services Co.	Money Market	100
MFS Govt Guaranteed Securities	.00	Massachusetts Financial Services Co.	Growth/Income	156
MFS Govt Securities Hi Yield	.00	Massachusetts Financial Services Co.	Fixed Income	116
MFS Managed High Yield Muni Bond	.00	Massachusetts Financial Services Co.	TE Bond	140
MFS Managed Multi-State TE: MD	.00	Massachusetts Financial Services Co.	TE Bond	140
MFS Managed Multi-State TE: NC	.00	Massachusetts Financial Services Co.	TE Bond	140
MFS Managed Multi-State TE: SC	.00	Massachusetts Financial Services Co.	TE Bond	140
MFS Managed Multi-State TE: VA	.00	Massachusetts Financial Services Co.	TE Bond	140
MFS Managed Multi-State TE: WV	.00	Massachusetts Financial Services Co.	TE Bond	140
MFS Managed Muni Bond Trust	.17	Massachusetts Financial Services Co.	TE Bond	140
MFS Managed Sectors Trust	.00	Massachusetts Financial Services Co.	Growth	180
MFS Managed Tax Exempt: CA	.00	Massachusetts Financial Services Co.	TE Bond	140
MFS Multi-State TE: MA	.00	Massachusetts Financial Services Co.	TE Bond	140
* MI Daily TF Income Fund	.00	Reich & Tang L.P.	Money Market	100
* Mairs & Power Growth Fund	1.00	Mairs & Power, Inc	Growth	180
* Mairs & Power Income Fund	.60	Mairs & Power, Inc	Balanced	164
* Manhattan Fund	1.09	Neuberger & Berman Management, Inc.	Growth	180
* Mariner Cash Management Fund	.00	Furman Selz Mager Dietz & Birney Inc.	Money Market	84
* Mariner Government Fund	.00	Furman Selz Mager Dietz & Birney Inc.	Money Market	84
* Mariner NY TF Money Market Fund	.00	Furman Selz Mager Dietz & Birney Inc.	Money Market	100
* Mariner TF Money Market Fund	.00	Furman Selz Mager Dietz & Birney Inc.	Money Market	100
* Mariner U.S. Treasury Fund	.00	Furman Selz Mager Dietz & Birney Inc.	Money Market	84
* Mass Cash Management-Government	.00	Massachusetts Financial Services Co.	Money Market	84
* Mass Cash Management-Prime	.00	Massachusetts Financial Services Co.	Money Market	84
Mass Financial Bond Fund	.13	Massachusetts Financial Services Co.	Fixed Income	116
Mass Financial Capital Development	1.12	Massachusetts Financial Services Co.	Growth	180
Mass Financial Development	.93	Massachusetts Financial Services Co.	Growth	180
Mass Financial Emerging Growth	1.31	Massachusetts Financial Services Co.	Growth	180
Mass Financial High Income-Series I	.25	Massachusetts Financial Services Co.	Fixed Income	116
Mass Financial Intl Trust-Bond	-.04	Massachusetts Financial Services Co.	Global/International	196
* Mass Financial Muni Working Capital	.00	Massachusetts Financial Services Co.	Money Market	100
Mass Financial Special Fund	.00	Massachusetts Financial Services Co.	Growth	180
Mass Financial Total Return Trust	.66	Massachusetts Financial Services Co.	Balanced	164
Mass Investors Growth Stock Fund	1.07	Massachusetts Financial Services Co.	Growth	180
Mass Investors Trust	.99	Massachusetts Financial Services Co.	Growth/Income	156
* MassMutual Liquid Assets Tr	.00	MML Investors Services, Inc.	Money Market	84
* Mathers Fund	.80	Mathers & Company	Growth	182
* McDonald Money Market Fund	.00	McDonald & Co. Securities, Inc.	Money Market	84
* McDonald TE Money Market Fund	.00	McDonald & Co. Securities, Inc.	Money Market	100
* Medical Technology Fund	1.23	AMA Advisers, Inc.	Growth	182
Merrill Lynch Basic Value Fund	.84	Merrill Lynch Funds Dist., Inc. I	Growth/Income	156
Merrill Lynch Capital Fund	.76	Merrill Lynch Funds Dist., Inc. I	Growth/Income	156
+ Merrill Lynch Corp Bond: High Income	.22	Merrill Lynch Funds Dist., Inc. I	Fixed Income	116
+ Merrill Lynch Corp Bond: Intermediate	.08	Merrill Lynch Funds Dist., Inc. I	Fixed Income	116
+ Merrill Lynch Corporate Dividend	.00	Merrill Lynch Funds Dist., Inc. I	Equity Income	128
+ Merrill Lynch Equi-Bond I Fund	.40	Merrill Lynch Funds Dist., Inc. I	Growth/Income	156
+ Merrill Lynch EuroFund	.00	Merrill Lynch Funds Dist., Inc. I	Global/International	196
Merrill Lynch Federal Securities	.00	Merrill Lynch Funds Dist., Inc. I	Fixed Income	116

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Fund	Beta	Distributor	Objective	Page
+ Merrill Lynch Fund for Tomorrow	.00	Merrill Lynch Funds Dist., Inc. I	Growth	182
* Merrill Lynch Government Fund	.00	Merrill Lynch Funds Dist., Inc. II	Money Market	84
+ Merrill Lynch High Quality Port	.09	Merrill Lynch Funds Dist., Inc. I	Fixed Income	118
* Merrill Lynch Institutional Fund	.00	Merrill Lynch Funds Dist., Inc. II	Money Market	94
* Merrill Lynch Institutional TE Fund	.00	Merrill Lynch Funds Dist., Inc. II	Money Market	104
Merrill Lynch International Holdings	.00	Merrill Lynch Funds Dist., Inc. I	Global/International	196
+ Merrill Lynch Muni Bond: High Yield	.16	Merrill Lynch Funds Dist., Inc. I	TE Bond	140
+ Merrill Lynch Muni Bond: Ins Port	.15	Merrill Lynch Funds Dist., Inc. I	TE Bond	140
+ Merrill Lynch Muni Bond: Ltd Mat	.03	Merrill Lynch Funds Dist., Inc. I	TE Bond	140
+ Merrill Lynch Muni Income: Muni	.00	Merrill Lynch Funds Dist., Inc. I	TE Bond	140
+ Merrill Lynch NY Muni Bond Fund	.00	Merrill Lynch Funds Dist., Inc. I	TE Bond	140
+ Merrill Lynch Natrl Res Trust	.00	Merrill Lynch Funds Dist., Inc. I	Growth	182
Merrill Lynch Pacific Fund	.80	Merrill Lynch Funds Dist., Inc. I	Global/International	196
Merrill Lynch Phoenix Fund	.67	Merrill Lynch Funds Dist., Inc. I	Growth	182
* Merrill Lynch Ready Assets Trust	.00	Merrill Lynch Funds Dist., Inc. I	Money Market	84
+ Merrill Lynch Retirement Equity	.00	Merrill Lynch Funds Dist., Inc. I	Equity Income	128
+ Merrill Lynch Retmt Ben Inv Prog-Full	.00	Merrill Lynch Funds Dist., Inc. I	Balanced	164
+ Merrill Lynch Retmt Global Bond	.00	Merrill Lynch Funds Dist., Inc. I	Global/International	196
* Merrill Lynch Retmt Reserves MF	.00	Merrill Lynch Funds Dist., Inc. I	Money Market	94
+ Merrill Lynch Retmt/Income Fund	.00	Merrill Lynch Funds Dist., Inc. I	Fixed Income	118
Merrill Lynch Sci/Tech Holdings	.00	Merrill Lynch Funds Dist., Inc. I	Growth	182
Merrill Lynch Special Value Fund	1.08	Merrill Lynch Funds Dist., Inc. I	Growth	182
+ Merrill Lynch TE Fd: CA Muni Ser	.00	Merrill Lynch Funds Dist., Inc. I	TE Bond	140
* Merrill Lynch USA Govt Reserves	.00	Merrill Lynch Funds Dist., Inc. I	Money Market	84
MetLife-State St Cap App (c)	.00	State Street Research & Mgmt. Co.	Growth	182
MetLife-State St Equity Income (c)	.00	State Street Research & Mgmt. Co.	Equity Income	128
MetLife-State St Equity Invt (c)	.00	State Street Research & Mgmt. Co.	Growth/Income	158
MetLife-State St Govt Secs (c)	.00	State Street Research & Mgmt. Co.	Fixed Income	118
MetLife-State St High Income (c)	.00	State Street Research & Mgmt. Co.	Fixed Income	118
MetLife-State St High Income TE (c)	.00	State Street Research & Mgmt. Co.	TE Bond	140
MidAmerica High Growth	.97	MidAmerica Management Corp.	Growth	182
MidAmerica High Yield Fund	.00	MidAmerica Management Corp.	Fixed Income	118
MidAmerica Mutual Fund	.79	MidAmerica Management Corp.	Growth	182
MidAmerica Tax Exempt	.00	MidAmerica Management Corp.	TE Bond	140
Midas Gold Shares and Bullion	.00	IRI Securities Corp.	Precious Metals/Gold	200
+ Midwest Group TF Trust-Limited Term	.06	MGF Distributors, Inc.	TE Bond	140
* Midwest Group TF Trust-Money Market	.00	MGF Distributors, Inc.	Money Market	100
+ Midwest Group TF Trust-OH Long Term	.00	MGF Distributors, Inc.	TE Bond	140
* Midwest Income Tr-ST Govt Fund	.00	MGF Distributors, Inc.	Money Market	84
+ Midwest Income Trust-Interm Term Govt	.03	MGF Distributors, Inc.	Fixed Income	118
* Money Management Plus Government	.00	Calvert Group	Money Market	84
* Money Management Plus Prime	.00	Calvert Group	Money Market	84
* Money Management Plus TF Port	.00	Calvert Group	Money Market	100
* Money Market Ports Trust-MMP	.00	Kemper Financial Services, Inc.	Money Market	84
* Morgan Growth Fund	1.06	Vanguard Group, Inc.	Growth	182
* Morgan Keegan Daily Cash Trust	.00	Morgan Keegan & Company, Inc.	Money Market	84
+ Morgan Keegan Southern Cap Fund	.00	Morgan Keegan & Company, Inc.	Growth	182
* Muni for California Investors	.00	Shearson Lehman Brothers, Inc. II	Money Market	104
* Muni for New York Investors	.00	Shearson Lehman Brothers, Inc. II	Money Market	104
* MuniCash	.00	Shearson Lehman Brothers, Inc. II	Money Market	104
* MuniFund	.00	Shearson Lehman Brothers, Inc. II	Money Market	104
* Mutual Beacon Fund	.69	Mutual Shares Corp/Qualified/Beacon Fund	Balanced	164
Mutual Benefit Fund	.90	Mutual Benefit Financial Service Company	Growth/Income	158
* Mutual Qualified Income Fund	.57	Mutual Shares Corp/Qualified/Beacon Fund	Balanced	164
* Mutual Shares Corporation	.57	Mutual Shares Corp/Qualified/Beacon Fund	Balanced	164
* Mutual of Omaha America Fund	.05	Mutual of Omaha Fund Mgmt. Co.	Fixed Income	118
* Mutual of Omaha Cash Res Fund	.00	Mutual of Omaha Fund Mgmt. Co.	Money Market	84
Mutual of Omaha Growth Fund	.96	Mutual of Omaha Fund Mgmt. Co.	Growth	182
Mutual of Omaha Income Fund	.35	Mutual of Omaha Fund Mgmt. Co.	Balanced	164
* Mutual of Omaha Int Shrs	.10	Mutual of Omaha Fund Mgmt. Co.	Growth	182
* Mutual of Omaha MM Accounts	.00	Mutual of Omaha Fund Mgmt. Co.	Money Market	84
Mutual of Omaha T-F Income Fund	.18	Mutual of Omaha Fund Mgmt. Co.	TE Bond	140
* Naess & Thomas Special Fund	1.25	Vanguard Group, Inc.	Growth	182
National Aviation & Technology	.98	AFA Distributors, Inc	Growth	182
National Balanced Fund	.54	National Securities & Research Corp.	Balanced	164

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Fund	Beta	Distributor	Objective	Page
National Bond Fund	.18	National Securities & Research Corp.	Fixed Income	118
National CA Tax Exempt Bonds	.00	National Securities & Research Corp.	TE Bond	140
* National Cash Reserves	.00	National Securities & Research Corp.	Money Market	84
National Federal Securities Trust	.00	National Securities & Research Corp.	Fixed Income	118
* National Government Fund	.00	Thomson McKinnon Securities Inc.	Money Market	84
National Growth Fund	1.03	National Securities & Research Corp.	Growth	182
* National Liquid Reserves-NLR Cash	.00	Smith Barney, Harris Upham & Co. Inc.	Money Market	84
* National Liquid Reserves-NLR Govt	.00	Smith Barney, Harris Upham & Co. Inc.	Money Market	84
* National Money Market Fund	.00	Thomson McKinnon Securities Inc.	Money Market	84
National Preferred Fund	.32	National Securities & Research Corp.	Equity Income	128
National Real Estate Stock Fund	.00	National Securities & Research Corp.	Growth	182
National Stock Fund	.88	National Securities & Research Corp.	Growth/Income	158
National Tax Exempt Bonds	.18	National Securities & Research Corp.	TE Bond	140
* National Tax Exempt Fund	.00	Thomson McKinnon Securities Inc.	Money Market	100
National Telecommunication/Technology	1.04	AFA Distributors, Inc	Growth	182
National Total Income Fund	.47	National Securities & Research Corp.	Growth/Income	158
National Total Return Fund	.83	National Securities & Research Corp.	Growth/Income	158
National Value Fund	.00	AFA Distributors, Inc	Growth	182
Nationwide Bond Fund	.09	Nationwide Financial Svcs., Inc.	Fixed Income	118
Nationwide Fund	.95	Nationwide Financial Svcs., Inc.	Growth/Income	158
Nationwide Growth Fund	.96	Nationwide Financial Svcs., Inc.	Growth	182
* Nationwide Money Market Fund	.00	Nationwide Financial Svcs., Inc.	Money Market	86
* Nationwide Separate Account MMT	.00	Nationwide Financial Svcs., Inc.	Money Market	94
Nationwide Tax-Free Fund	.00	Nationwide Financial Svcs., Inc.	TE Bond	140
Nautilus Fund	.00	Eaton Vance Distributors, Inc	Growth	182
* Neuberger & Berman Govt MF	.00	Neuberger & Berman Management, Inc.	Money Market	86
* Neuberger & Berman Ltd Mat Bond	.00	Neuberger & Berman Management, Inc.	Fixed Income	118
* Neuberger & Berman TF Money Fund	.00	Neuberger & Berman Management, Inc.	Money Market	100
* Neuwirth Fund	1.20	Wood, Struthers & Winthrop	Growth	182
New Alternatives Fund	.86	Accrued Equities, Inc.	Growth	182
* New America Growth Fund	.00	T. Rowe Price Investor Svcs., Inc.	Growth	182
New Economy Fund	.00	American Funds Distributors, Inc.	Growth	182
New England Bond Income Fund	.10	New England Securities I	Fixed Income	118
* New England Cash Mgmt-MM Series	.00	New England Securities I	Money Market	86
* New England Cash Mgmt-U.S. Govt	.00	New England Securities I	Money Market	86
New England Equity Income Fund	.94	New England Securities I	Equity Income	128
New England Government Securities	.00	New England Securities I	Fixed Income	118
New England Growth Fund	1.28	New England Securities I	Growth	182
New England Retmt Equity Fund	1.12	New England Securities I	Growth/Income	158
New England TE Income Fund	.17	New England Securities I	TE Bond	140
* New England TE Money Market Trust	.00	New England Securities I	Money Market	100
New Perspective Fund	.78	American Funds Distributors, Inc.	Global/International	196
New York Venture Fund	.88	Venture Advisers, Inc.	Growth	182
* Newton Growth Fund	1.08	Newton Funds	Growth	184
* Newton Income Fund	.04	Newton Funds	Fixed Income	118
* Newton Money Fund	.00	Newton Funds	Money Market	86
* Nicholas Fund	.71	Nicholas Company, Inc.	Growth	184
+ Nicholas II	.00	Nicholas Company, Inc.	Growth	184
* Nicholas Income Fund	.14	Nicholas Company, Inc.	Fixed Income	118
* Nomura Pacific Basin Fund	.00	Nomura Securities International, Inc.	Global/International	196
* Northeast Investors Growth Fund	.97	Northeast Management & Research Co., Inc.	Growth	184
* Northeast Investors Trust	.19	Northeast Management & Research Co., Inc.	Fixed Income	118
* Northwestern Cash Fund	.00	NWNL Management Corporation	Money Market	86
Nova Fund	1.13	Nova Distributors, Inc.	Growth	184
* Nuveen CA TF Fund-MMP	.00	John Nuveen & Co. Incorporated	Money Market	104
+ Nuveen Municipal Bond Fund	.17	John Nuveen & Co. Incorporated	TE Bond	140
* Nuveen TE Money Market Fund	.00	John Nuveen & Co. Incorporated	Money Market	104
* Nuveen TF Money Market Fund-MA	.00	John Nuveen & Co. Incorporated	Money Market	104
* Nuveen TF Money Market Fund-NY	.00	John Nuveen & Co. Incorporated	Money Market	104
* Nuveen Tax-Free Reserves	.00	John Nuveen & Co. Incorporated	Money Market	100
O-T-C Securities Fund	.87	Review Management Corp.	Growth/Income	158
* Oceanographic, Tech & Growth Fund	1.41	Steadman Security Corp.	Growth	184
Old Dominion Investors Trust	.87	Investors Security Co., Inc.	Equity Income	128
Omega Fund	1.09	International Heritage	Growth	184
* One Hundred & One Fund	.74	One Hundred Fund	Growth/Income	158

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Fund	Beta	Distributor	Objective	Page
* One Hundred Fund	.92	One Hundred Fund	Growth	184
Oppenheimer Asset Allocation Fund	.00	Oppenheimer Fund Management, Inc.	Equity Income	128
Oppenheimer Blue Chip Fund	.00	Oppenheimer Fund Management, Inc.	Growth/Income	158
Oppenheimer Directors Fund	1.08	Oppenheimer Fund Management, Inc.	Growth	184
Oppenheimer Equity Income Fund	.69	Oppenheimer Mgmt. Corp.	Equity Income	128
Oppenheimer Fund	1.15	Oppenheimer Fund Management, Inc.	Growth	184
Oppenheimer GNMA Fund	.00	Oppenheimer Fund Management, Inc.	Fixed Income	118
Oppenheimer Global Fund	.90	Oppenheimer Fund Management, Inc.	Global/International	196
Oppenheimer Gold & Spec Minerals	.00	Oppenheimer Fund Management, Inc.	Precious Metals/Gold	200
Oppenheimer High Yield Fund	.24	Oppenheimer Mgmt. Corp.	Fixed Income	118
* Oppenheimer Money Market Fund	.00	Oppenheimer Fund Management, Inc.	Money Market	86
Oppenheimer NY Tax Exempt Fund	.00	Oppenheimer Fund Management, Inc.	TE Bond	140
Oppenheimer OTC Fund	.00	Oppenheimer Fund Management, Inc.	Growth	184
Oppenheimer Premium Income Fund	.38	Oppenheimer Fund Management, Inc.	Equity Income	128
Oppenheimer Regency Fund	1.10	Oppenheimer Fund Management, Inc.	Growth	184
Oppenheimer Special Fund	.77	Oppenheimer Fund Management, Inc.	Growth	184
Oppenheimer Target Fund	1.15	Oppenheimer Fund Management, Inc.	Growth	184
Oppenheimer Tax-Free Bond Fund	.17	Oppenheimer Fund Management, Inc.	TE Bond	140
Oppenheimer Time Fund	.99	Oppenheimer Fund Management, Inc.	Growth	184
Oppenheimer Total Return Fund	.87	Oppenheimer Fund Management, Inc.	Growth/Income	158
Oppenheimer U.S. Govt Trust Fund	.00	Oppenheimer Fund Management, Inc.	Fixed Income	118
* Oxford Cash Management Fund	.00	Aquila Distributors, Inc.	Money Market	86
Pacific Horizon CA Tax Exempt Bond	.00	Mellon Mutual Fund Services Group	TE Bond	140
Pacific Horizon Funds-Agg Growth	.00	Mellon Mutual Fund Services Group	Growth	184
Pacific Horizon Funds-Hi Yld Bond	.00	Mellon Mutual Fund Services Group	Growth/Income	158
* Pacific Horizon Government MMP	.00	Mellon Mutual Fund Services Group	Money Market	86
* Pacific Horizon Money Market	.00	Mellon Mutual Fund Services Group	Money Market	86
* Pacific Horizon TE MMP	.00	Mellon Mutual Fund Services Group	Money Market	100
Paine Webber CA Tax-Exempt Income	.00	PaineWebber, Inc.	TE Bond	142
Paine Webber Fixed Income Port-Hi Yld	.00	PaineWebber, Inc.	Fixed Income	118
PaineWebber America	.00	PaineWebber, Inc.	Growth/Income	158
PaineWebber Asset Allocation	.00	PaineWebber, Inc.	Balanced	166
PaineWebber Atlas	.00	PaineWebber, Inc.	Global/International	196
* PaineWebber Cashfund	.00	PaineWebber, Inc.	Money Market	86
PaineWebber Fixed Income Port-GNMA	.00	PaineWebber, Inc.	Fixed Income	118
PaineWebber Fixed Income-Invt Grade	.00	PaineWebber, Inc.	Fixed Income	118
PaineWebber Master Growth	.00	PaineWebber, Inc.	Growth	184
PaineWebber Master Income	.00	PaineWebber, Inc.	Fixed Income	118
PaineWebber Olympus	.00	PaineWebber, Inc.	Growth	184
* PaineWebber RMA MF/MMP	.00	PaineWebber, Inc.	Money Market	86
* PaineWebber RMA MF/U.S. Govt	.00	PaineWebber, Inc.	Money Market	86
* PaineWebber RMA TF Fund	.00	PaineWebber, Inc.	Money Market	100
PaineWebber Tax-Exempt Income	.00	PaineWebber, Inc.	TE Bond	142
* Park Ave NY TE Interm Bond Fund	.00	Dreyfus Service Corp. V	TE Bond	142
* Park Avenue NY TE MMF	.00	Dreyfus Service Corp. V	Money Market	100
* Parkway Cash Fund	.00	Parkway Management Co.	Money Market	86
* Parkway Tax-Free Reserve Fund	.00	Parkway Management Co.	Money Market	100
+ Parnassus Fund	.00	Parnassus Financial Management	Growth	184
* Partners Fund	.79	Neuberger & Berman Management, Inc.	Growth	184
* Pax World Fund	.84	Pax World Management Corp.	Balanced	166
* Penn Square Mutual Fund	.89	Penn Square Management Corp.	Growth/Income	158
+ Pennsylvania Mutual Fund	.69	Pennsylvania Mutual Fund, Inc.	Growth	184
Philadelphia Fund	.90	Fahnestock & Co., Inc.	Growth/Income	158
Phoenix Balanced Fund	.58	Phoenix Equity Planning Corp.	Balanced	166
Phoenix Convertible Fund	.55	Phoenix Equity Planning Corp.	Growth/Income	158
Phoenix Growth Fund Series	.81	Phoenix Equity Planning Corp.	Growth	184
Phoenix High Quality	.13	Phoenix Equity Planning Corp.	Fixed Income	118
Phoenix High Yield	.21	Phoenix Equity Planning Corp.	Fixed Income	118
* Phoenix Money Market	.00	Phoenix Equity Planning Corp.	Money Market	86
Phoenix Stock Fund Series	.89	Phoenix Equity Planning Corp.	Growth	184
Phoenix Total Return	.84	Phoenix Equity Planning Corp.	Growth/Income	158
+ Pilgrim Adjustable Rate Fund	.00	The Pilgrim Group	Fixed Income	118
* Pilgrim Corporate Cash	.00	The Pilgrim Group	Fixed Income	120
Pilgrim GNMA Fund	.00	The Pilgrim Group	Fixed Income	120
Pilgrim High Yield Fund	.20	The Pilgrim Group	Fixed Income	120

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Fund	Beta	Distributor	Objective	Page
Pilgrim MagnaCap Fund	.82	The Pilgrim Group	Growth/Income	158
+ Pilgrim Preferred Fund	.00	The Pilgrim Group	Fixed Income	120
* Pine Street Fund	.94	Wood, Struthers & Winthrop	Growth/Income	158
* Pinnacle Government Fund	.00	Pinnacle Government Fund, Inc.	Money Market	86
Pioneer Bond Fund	.08	The Pioneer Group, Inc.	Fixed Income	120
Pioneer Fund	.97	The Pioneer Group, Inc.	Growth/Income	158
Pioneer II	.98	The Pioneer Group, Inc.	Growth/Income	158
Pioneer Municipal Bond Fund	.00	The Pioneer Group, Inc.	TE Bond	142
Pioneer Three	.95	The Pioneer Group, Inc.	Growth/Income	158
Premier CA Tax Exempt Bond Fund	.00	Dreyfus Service Corp. III	TE Bond	142
Premier CT Tax Exempt Bond Fund	.00	Dreyfus Service Corp. III	TE Bond	142
Premier FL Tax Exempt Bond Fund	.00	Dreyfus Service Corp. III	TE Bond	142
Premier GNMA	.00	Dreyfus Service Corp. III	Fixed Income	120
Premier Income Fund	.00	Dreyfus Service Corp. III	Fixed Income	120
Premier MA Tax Exempt Bond Fund	.00	Dreyfus Service Corp. III	TE Bond	142
Premier MD Tax Exempt Bond Fund	.00	Dreyfus Service Corp. III	TE Bond	142
Premier MI Tax Exempt Bond Fund	.00	Dreyfus Service Corp. III	TE Bond	142
Premier MN Tax Exempt Bond Fund	.00	Dreyfus Service Corp. III	TE Bond	142
Premier NY Tax Exempt Bond Fund	.00	Dreyfus Service Corp. III	TE Bond	142
Premier OH Tax Exempt Bond Fund	.00	Dreyfus Service Corp. III	TE Bond	142
Premier State Tax Exempt Fund-PA	.00	Dreyfus Service Corp. III	TE Bond	142
Premier TX Tax Exempt Bond Fund	.00	Dreyfus Service Corp. III	TE Bond	142
Premier Tax Exempt Bond	.00	Dreyfus Service Corp. III	TE Bond	142
* Prime Cash Fund	.00	Incap Management Corp.	Money Market	86
* Primecap Fund	.00	Vanguard Group, Inc.	Growth	184
Principal Preservation Div Ach	.00	B.C. Ziegler & Company	Equity Income	128
Principal Preservation Govt Plus	.00	B.C. Ziegler & Company	Growth/Income	158
Principal Preservation Hedged TE Port	.00	B.C. Ziegler & Company	TE Bond	142
Principal Preservation Ins TE Plus	.00	B.C. Ziegler & Company	TE Bond	142
Principal Preservation Retmt Port	.00	B.C. Ziegler & Company	Balanced	166
Principal Preservation S&P 100 Plus	.00	B.C. Ziegler & Company	Equity Income	128
Princor Capital Accumulation Fund	.96	Princor Financial Services Corp.	Growth/Income	158
* Princor Cash Management Fund	.00	Princor Financial Services Corp.	Money Market	86
Princor Govt Securities Income Fund	.00	Princor Financial Services Corp.	Fixed Income	120
Princor Growth Fund	1.14	Princor Financial Services Corp.	Growth	184
Princor Tax Exempt Bond Fund	.00	Princor Financial Services Corp.	TE Bond	142
Provident Fund for Income	.74	American Capital Marketing, Inc.	Growth/Income	158
+ Prudential-Bache Adj Rate Pfd Stock	.00	Prudential-Bache Securities Inc. I	Fixed Income	120
Prudential-Bache Equity Fund	1.09	Prudential-Bache Securities Inc. I	Growth	184
Prudential-Bache GNMA Fund	.04	Prudential-Bache Securities Inc. I	Fixed Income	120
Prudential-Bache Global Fund	.00	Prudential-Bache Securities Inc. I	Global/International	196
Prudential-Bache Govt Plus Fund	.00	Prudential-Bache Securities Inc. I	Fixed Income	120
+ Prudential-Bache Govt Plus Fund II	.00	Prudential-Bache Securities Inc. I	Fixed Income	120
* Prudential-Bache Govt Secs-Interm	.04	Prudential-Bache Securities Inc. I	Fixed Income	120
* Prudential-Bache Govt Secs-MM	.00	Prudential-Bache Securities Inc. I	Money Market	86
Prudential-Bache Growth Opportunity	1.22	Prudential-Bache Securities Inc. I	Growth	184
Prudential-Bache High Yield	.21	Prudential-Bache Securities Inc. I	Fixed Income	120
* Prudential-Bache MM Assets	.00	Prudential-Bache Securities Inc. I	Money Market	86
Prudential-Bache Muni Series-AZ	.00	Prudential-Bache Securities Inc. I	TE Bond	142
Prudential-Bache Muni Series-CA	.00	Prudential-Bache Securities Inc. I	TE Bond	142
Prudential-Bache Muni Series-GA	.00	Prudential-Bache Securities Inc. I	TE Bond	142
Prudential-Bache Muni Series-MA	.00	Prudential-Bache Securities Inc. I	TE Bond	142
Prudential-Bache Muni Series-MD	.00	Prudential-Bache Securities Inc. I	TE Bond	142
Prudential-Bache Muni Series-MI	.00	Prudential-Bache Securities Inc. I	TE Bond	142
Prudential-Bache Muni Series-MN	.00	Prudential-Bache Securities Inc. I	TE Bond	142
Prudential-Bache Muni Series-NC	.00	Prudential-Bache Securities Inc. I	TE Bond	142
Prudential-Bache Muni Series-NY	.00	Prudential-Bache Securities Inc. I	TE Bond	142
Prudential-Bache Muni Series-OH	.00	Prudential-Bache Securities Inc. I	TE Bond	144
Prudential-Bache Muni Series-OR	.00	Prudential-Bache Securities Inc. I	TE Bond	144
* Prudential-Bache Muni: NY MM Series	.00	Prudential-Bache Securities Inc. I	Money Market	100
Prudential-Bache Natl Municipals Fund	.20	Prudential-Bache Securities Inc. I	TE Bond	144
Prudential-Bache Option Growth Fund	.00	Prudential-Bache Securities Inc. I	Growth	184
Prudential-Bache Research Fund	.00	Prudential-Bache Securities Inc. I	Growth	186
* Prudential-Bache TF Money Fund	.00	Prudential-Bache Securities Inc. I	Money Market	100
Prudential-Bache Utility Fund	.58	Prudential-Bache Securities Inc. I	Growth/Income	158

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Fund	Beta	Distributor	Objective	Page
Putnam CA TE Income Fund	.00	Putnam Financial Services, Inc.	TE Bond	144
Putnam Convertible Income/Growth	.76	Putnam Financial Services, Inc.	Growth/Income	160
+ Putnam Corp Cash Tr Adj Rate Pref	.00	Putnam Financial Services, Inc.	Fixed Income	120
+ Putnam Corp Cash Tr Div Strats	.00	Putnam Financial Services, Inc.	Fixed Income	120
* Putnam Daily Dividend Trust	.00	Putnam Financial Services, Inc.	Money Market	86
Putnam Energy-Resources Trust	.87	Putnam Financial Services, Inc.	Growth	186
Putnam Fund for Growth & Income	.80	Putnam Financial Services, Inc.	Growth/Income	160
Putnam GNMA Plus Trust	.00	Putnam Financial Services, Inc.	Fixed Income	120
Putnam Global Governmental Inc Tr	.00	Putnam Financial Services, Inc.	Global/International	196
Putnam Health Sciences Trust	1.13	Putnam Financial Services, Inc.	Growth	186
Putnam High Income Govt Trust	.00	Putnam Financial Services, Inc.	Fixed Income	120
Putnam High Yield Trust	.21	Putnam Financial Services, Inc.	Fixed Income	120
Putnam High Yield Trust II	.00	Putnam Financial Services, Inc.	Fixed Income	120
Putnam Income Fund	.11	Putnam Financial Services, Inc.	Fixed Income	120
Putnam Information Sciences Trust	.00	Putnam Financial Services, Inc.	Growth	186
Putnam International Equities Fund	.74	Putnam Financial Services, Inc.	Global/International	196
Putnam Investors Fund	1.07	Putnam Financial Services, Inc.	Growth	186
+ Putnam MA Tax Exempt Income Trust	.00	Putnam Financial Services, Inc.	TE Bond	144
+ Putnam MI Tax Exempt Income Fund	.00	Putnam Financial Services, Inc.	TE Bond	144
+ Putnam MN Tax Exempt Income Fund	.00	Putnam Financial Services, Inc.	TE Bond	144
Putnam NY Tax Exempt Income Fund	.00	Putnam Financial Services, Inc.	TE Bond	144
+ Putnam OH Tax Exempt Income Fund	.00	Putnam Financial Services, Inc.	TE Bond	144
Putnam OTC Emerging Growth Fund	1.28	Putnam Financial Services, Inc.	Growth	186
Putnam Option Income Trust	.85	Putnam Financial Services, Inc.	Equity Income	128
Putnam Option Income Trust II	.00	Putnam Financial Services, Inc.	Equity Income	128
Putnam TE Income Fund	.18	Putnam Financial Services, Inc.	TE Bond	144
Putnam TF High Yield Fund	.00	Putnam Financial Services, Inc.	TE Bond	144
Putnam Tax-Free Insured Fund	.00	Putnam Financial Services, Inc.	TE Bond	144
Putnam U.S. Govt Gtd Secs Income	.00	Putnam Financial Services, Inc.	Fixed Income	120
Putnam Vista Basic Value	1.06	Putnam Financial Services, Inc.	Growth	186
Putnam Voyager Fund	1.16	Putnam Financial Services, Inc.	Growth	186
* Quest For Value Fund	.76	Quest for Value Distributors	Growth	186
* Quest for Value Cash Mgmt Trust	.00	Quest for Value Distributors	Money Market	86
* Rainbow Fund	.85	Rainbow Fund, Inc.	Growth	186
* Renaissance Assets Trust-Govt	.00	First of Michigan Corporation	Money Market	86
* Renaissance Assets Trust-MMF	.00	First of Michigan Corporation	Money Market	86
* Reserve CT Tax-Exempt Trust	.00	Reserve Partners, Inc.	Money Market	100
* Reserve Equity Trust-Contrarian	.00	Reserve Partners, Inc.	Growth/Income	160
* Reserve Equity Trust-Growth Port	.00	Reserve Partners, Inc.	Growth	186
* Reserve Fund-Government Port	.00	Reserve Partners, Inc.	Money Market	86
* Reserve Fund-Primary Port	.00	Reserve Partners, Inc.	Money Market	86
* Reserve NY Tax-Exempt Trust	.00	Reserve Partners, Inc.	Money Market	100
* Reserve Tax-Exempt Tr-Interstate	.00	Reserve Partners, Inc.	Money Market	100
* Retirement Growth Fund	.61	R. Meeder & Assoc., Inc.	Growth	186
Retmt Planning Fund of America-Bd	.04	Venture Advisers, Inc.	Fixed Income	120
Retmt Planning Fund of America-Eq	1.00	Venture Advisers, Inc.	Growth	186
* Rightime Fund	.00	Lincoln Investment Planning, Inc.	Growth	186
Rochester Tax Managed Fund	.63	Rochester Fund Distributors	Growth/Income	160
* Rockwood Growth Fund	.00	Aspen Securities & Advisory, Inc.	Growth	186
* Rodney Square Fund-Government	.00	Scudder Fund Distributors, Inc. II	Money Market	94
* Rodney Square Fund-Money Market	.00	Scudder Fund Distributors, Inc. II	Money Market	94
* Rodney Square TE Fund	.00	Scudder Fund Distributors, Inc. II	Money Market	104
+ Royce Fund-Income Series	.00	Quest Distributors, Inc.	Fixed Income	120
+ Royce Fund-Total Return Series	.00	Quest Distributors, Inc.	Growth/Income	160
+ Royce Fund-Value Series	.74	Quest Distributors, Inc.	Growth	186
+ Rushmore Fund-OTC Index Plus	.00	MMA Services	Growth	186
+ Rushmore Fund-Stock Mkt Index Plus	.00	MMA Services	Growth/Income	160
+ Rushmore Fund-U.S. Government Secs	.00	MMA Services	Fixed Income	120
+ Rushmore U.S. Govt Securities-LT	.00	MMA Services	Fixed Income	120
* SAFECO CA Tax-Free Income Fund	.00	SAFECO Securities, Inc.	TE Bond	144
* SAFECO Equity Fund	1.04	SAFECO Securities, Inc.	Growth/Income	160
* SAFECO Growth Fund	.95	SAFECO Securities, Inc.	Growth	186
* SAFECO Income Fund	.76	SAFECO Securities, Inc.	Equity Income	128
* SAFECO Money Market Mutual Fund	.00	SAFECO Securities, Inc.	Money Market	86
* SAFECO Municipal Bond Fund	.20	SAFECO Securities, Inc.	TE Bond	144

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Fund	Beta	Distributor	Objective	Page
* SAFECO TF Money Market Mutual	.00	SAFECO Securities, Inc.	Money Market	100
* SAFECO U.S. Govt Securities	.00	SAFECO Securities, Inc.	Fixed Income	120
* SBSF Fund	.00	SBSF Fund, Inc.	Growth	186
SFT Directions Series	.00	Brokers Capital Dist. Co., Inc.	Growth	186
SFT Equity Series	.81	Brokers Capital Dist. Co., Inc.	Growth/Income	160
SFT U.S. Government Series	.00	Brokers Capital Dist. Co., Inc.	Fixed Income	120
+ Schield Portfolio Series-Agg Growth	.00	Schield Securities Inc.	Growth	186
+ Schield Portfolio Series-U.S. Govt	.00	Schield Securities Inc.	Fixed Income	122
+ Schield Portfolio Series-Value Port	.00	Schield Securities Inc.	Growth	186
* Scudder CA TF Money Fund	.00	Scudder Fund Distributors, Inc. I	Money Market	100
* Scudder CA Tax Free Fund	.00	Scudder Fund Distributors, Inc. I	TE Bond	144
* Scudder Capital Growth Fund	1.07	Scudder Fund Distributors, Inc. I	Growth	186
* Scudder Cash Investment Trust	.00	Scudder Fund Distributors, Inc. I	Money Market	86
* Scudder Development Fund	1.17	Scudder Fund Distributors, Inc. I	Growth	186
* Scudder Equity Income Fund	.00	Scudder Fund Distributors, Inc. I	Equity Income	128
* Scudder GNMA	.00	Scudder Fund Distributors, Inc. I	Fixed Income	122
* Scudder Global Fund	.00	Scudder Fund Distributors, Inc. I	Global/International	196
* Scudder Government Money Fund	.00	Scudder Fund Distributors, Inc. I	Money Market	88
* Scudder Growth & Income Fund	.90	Scudder Fund Distributors, Inc. I	Growth/Income	160
* Scudder High Yield TF Fund	.00	Scudder Fund Distributors, Inc. I	TE Bond	144
* Scudder Income Fund	.13	Scudder Fund Distributors, Inc. I	Fixed Income	122
* Scudder International Fund	.87	Scudder Fund Distributors, Inc. I	Global/International	196
* Scudder MA Tax Free Fund	.00	Scudder Fund Distributors, Inc. I	TE Bond	144
* Scudder Managed Muni Bond Fund	.20	Scudder Fund Distributors, Inc. I	TE Bond	144
* Scudder NY TF Money Fund	.00	Scudder Fund Distributors, Inc. I	Money Market	100
* Scudder NY Tax Free Fund	.00	Scudder Fund Distributors, Inc. I	TE Bond	144
* Scudder PA Tax Free Fund	.00	Scudder Fund Distributors, Inc. I	TE Bond	144
* Scudder TF Money Fund	.00	Scudder Fund Distributors, Inc. I	Money Market	100
* Scudder TF Target Fund-1990	.00	Scudder Fund Distributors, Inc. I	TE Bond	144
* Scudder TF Target Fund-1993	.00	Scudder Fund Distributors, Inc. I	TE Bond	144
* Scudder TF Target Fund-1996	.00	Scudder Fund Distributors, Inc. I	TE Bond	144
* Scudder Target Fund General-1990	.05	Scudder Fund Distributors, Inc. I	Fixed Income	122
* Scudder Target Fund General-1994	.00	Scudder Fund Distributors, Inc. I	Fixed Income	122
* Scudder Target Fund Govt-1990	.07	Scudder Fund Distributors, Inc. I	Fixed Income	122
* Scudder Treasurers TE Money Fund	.00	Scudder Fund Distributors, Inc. I	Money Market	104
Security Action Fund	.99	Security Distributors, Inc.	Growth	186
* Security Cash Fund	.00	Security Distributors, Inc.	Money Market	88
Security Equity Fund	.94	Security Distributors, Inc.	Growth	186
Security Income Fund-Corporate	.09	Security Distributors, Inc.	Fixed Income	122
Security Income Fund-High Yield	.00	Security Distributors, Inc.	Fixed Income	122
Security Income Fund-U.S. Govt	.00	Security Distributors, Inc.	Fixed Income	122
Security Investment Fund	.75	Security Distributors, Inc.	Growth/Income	160
Security Omni Fund	.00	Security Distributors, Inc.	Growth	186
Security Tax-Exempt Fund	.00	Security Distributors, Inc.	TE Bond	144
Security Ultra Fund	1.05	Security Distributors, Inc.	Growth	186
* Select Cash Management Fund	.00	NWNL Management Corporation	Money Market	94
* Selected American Shares	.77	Prescott Ball & Turben, Inc.	Growth/Income	160
* Selected MMF, General Portfolio	.00	Prescott Ball & Turben, Inc.	Money Market	88
* Selected MMF, Government Port	.00	Prescott Ball & Turben, Inc.	Money Market	88
* Selected Special Shares	1.02	Prescott Ball & Turben, Inc.	Growth	188
Seligman CA TE High-Yield Series	.00	Seligman Marketing, Inc.	TE Bond	144
* Seligman CA TE Money Market	.00	Seligman Marketing, Inc.	Money Market	100
Seligman CA TE Quality Series	.00	Seligman Marketing, Inc.	TE Bond	144
Seligman Capital Fund	1.18	Seligman Marketing, Inc.	Growth	188
* Seligman Cash Mgmt-Government	.00	Seligman Marketing, Inc.	Money Market	88
* Seligman Cash Mgmt-Prime	.00	Seligman Marketing, Inc.	Money Market	88
Seligman Common Stock Fund	.95	Seligman Marketing, Inc.	Growth/Income	160
Seligman Communication/Information	.00	Seligman Marketing, Inc.	Growth	188
Seligman Growth Fund	1.09	Seligman Marketing, Inc.	Growth/Income	160
Seligman High Income-High Yield	.00	Seligman Marketing, Inc.	Fixed Income	122
Seligman High Income-Sec Mtge Income	.00	Seligman Marketing, Inc.	Fixed Income	122
Seligman High Income-U.S. Govt Gtd	.00	Seligman Marketing, Inc.	Fixed Income	122
Seligman Income Fund	.34	Seligman Marketing, Inc.	Equity Income	128
Seligman PA TE Fund-Hi Yld Series	.00	Seligman Marketing, Inc.	TE Bond	144
Seligman PA TE Fund-Quality Ser	.00	Seligman Marketing, Inc.	TE Bond	144

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Fund	Beta	Distributor	Objective	Page
Seligman TE Fund Series-CO	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-FL	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-GA	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-HI	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-LA	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-MA	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-MD	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-MI	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-MN	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-MO	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-NY	.00	Seligman Marketing, Inc.	TE Bond	146
• Seligman TE Fund Series-National	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-OH	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-OR	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-SC	.00	Seligman Marketing, Inc.	TE Bond	146
Seligman TE Fund Series-TX	.00	Seligman Marketing, Inc.	TE Bond	146
Sentinel Balanced Fund	.60	Sentinel Advisors, Inc.	Balanced	166
Sentinel Bond Fund	.10	Sentinel Advisors, Inc.	Fixed Income	122
• Sentinel Cash Management Fund	.00	Sentinel Advisors, Inc.	Money Market	88
Sentinel Common Stock Fund	.92	Sentinel Advisors, Inc.	Growth/Income	160
Sentinel Government Securities Fund	.00	Sentinel Advisors, Inc.	Fixed Income	122
Sentinel Growth Fund	1.11	Sentinel Advisors, Inc.	Growth	166
Sentry Fund	1.01	Sentry Equity Services, Inc.	Growth	166
• Sequoia Fund (c)	.54	Ruane, Cunniff & Co., Inc.	Growth	166
Shearson Aggressive Growth Fund	.00	Shearson Lehman Brothers, Inc. I	Growth	166
Shearson Appreciation Fund	.90	Shearson Lehman Brothers, Inc. I	Growth	166
Shearson California Municipals	.00	Shearson Lehman Brothers, Inc. I	TE Bond	146
• Shearson Daily DMdend	.00	Shearson Lehman Brothers, Inc. I	Money Market	88
• Shearson Daily TF Dividend	.00	Shearson Lehman Brothers, Inc. I	Money Market	100
• Shearson FMA Cash Fund	.00	Shearson Lehman Brothers, Inc. I	Money Market	88
• Shearson FMA Government Fund	.00	Shearson Lehman Brothers, Inc. I	Money Market	88
• Shearson FMA Municipal Fund	.00	Shearson Lehman Brothers, Inc. I	Money Market	100
Shearson Fundamental Value Fund	.83	Shearson Lehman Brothers, Inc. I	Growth	166
• Shearson Government & Agencies	.00	Shearson Lehman Brothers, Inc. I	Money Market	88
Shearson High Yield Fund	.19	Shearson Lehman Brothers, Inc. I	Fixed Income	122
• Shearson Lehman CA Daily TF Fund	.00	Shearson Lehman Brothers, Inc. I	Money Market	102
Shearson Lehman Global Opportunities	.00	Shearson Lehman Brothers, Inc. I	Global/International	196
+ Shearson Lehman Mult Opportunities	.00	Shearson Lehman Brothers, Inc. I	Growth/Income	160
• Shearson Lehman NY Daily TF Fund	.00	Shearson Lehman Brothers, Inc. I	Money Market	102
Shearson Lehman Prec Mets/Mins	.00	Shearson Lehman Brothers, Inc. I	Precious Metals/Gold	200
Shearson Lehman Spec Eq Strat Inv	.00	Shearson Lehman Brothers, Inc. I	Equity Income	128
Shearson Lehman Spec Equity Gr	.00	Shearson Lehman Brothers, Inc. I	Growth	166
Shearson Lehman Spec Equity Plus	.00	Shearson Lehman Brothers, Inc. I	Growth	166
Shearson Lehman Spec High Income	.00	Shearson Lehman Brothers, Inc. I	Equity Income	128
Shearson Lehman Spec IT Govt Secs	.00	Shearson Lehman Brothers, Inc. I	Growth/Income	160
Shearson Lehman Spec Inc Conv Sec	.00	Shearson Lehman Brothers, Inc. I	Growth/Income	160
Shearson Lehman Spec Inc LT Govt	.00	Shearson Lehman Brothers, Inc. I	Growth/Income	160
Shearson Lehman Spec Inc Mtg Secs	.00	Shearson Lehman Brothers, Inc. I	Growth/Income	160
Shearson Lehman Spec Income Global	.00	Shearson Lehman Brothers, Inc. I	Global/International	196
Shearson Lehman Spec Intl Equity	.00	Shearson Lehman Brothers, Inc. I	Global/International	196
Shearson Lehman Spec Option Income	.00	Shearson Lehman Brothers, Inc. I	Growth/Income	160
Shearson Lehman Spec TE Income	.00	Shearson Lehman Brothers, Inc. I	TE Bond	146
Shearson Managed Governments	.00	Shearson Lehman Brothers, Inc. I	Fixed Income	122
Shearson Managed Municipals	.17	Shearson Lehman Brothers, Inc. I	TE Bond	146
• Shearson Money Market Portfolio	.00	Shearson Lehman Brothers, Inc. I	Money Market	88
Shearson New York Municipals	.00	Shearson Lehman Brothers, Inc. I	TE Bond	146
• Sherman, Dean Fund	.65	Sherman, Dean Fund, Inc.	Growth	166
• Short Term Asset Reserves	.00	Mosley Securities Corp.	Money Market	88
• Short Term Income Fund-MM	.00	Reich & Tang L.P.	Money Market	88
• Short Term Income Fund-U.S. Govt	.00	Reich & Tang L.P.	Money Market	88
Sigma Capital Shares	.95	Sigma Investor Services, Inc.	Growth	166
• Sigma Federal Moneyfund	.00	Sigma Investor Services, Inc.	Money Market	88
Sigma Income Shares	.19	Sigma Investor Services, Inc.	Fixed Income	122
Sigma Investment Shares	.85	Sigma Investor Services, Inc.	Growth/Income	160
• Sigma Moneyfund	.00	Sigma Investor Services, Inc.	Money Market	88

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Sigma Special Fund	1.06	Sigma Investor Services, Inc.	Growth	188
Sigma Tax-Free Bond Fund	.19	Sigma Investor Services, Inc.	TE Bond	146
Sigma Trust Shares	.50	Sigma Investor Services, Inc.	Balanced	166
Sigma U.S. Government Fund	.00	Sigma Investor Services, Inc.	Fixed Income	122
Sigma Venture Shares	1.15	Sigma Investor Services, Inc.	Growth	188
+ Smith Barney Equity Funds-Equity	.89	Smith Barney, Harris Upham & Co. Inc.	Growth	188
Smith Barney Funds-Income/Growth	.68	Smith Barney, Harris Upham & Co. Inc.	Growth/Income	160
So Gen International Fund	.63	Sogen Securities Corp.	Global/International	196
* Southern Farm Bureau Cash Fund	.00	Southern Farm Bureau Fund Dist., Inc.	Money Market	94
Sovereign Investors	.73	Sovereign Advisers, Inc.	Growth/Income	160
+ Special Situations-Plymouth Class	.00	Fidelity Distributors Corp.	Growth	188
* Standby Reserve Fund	.00	Cowen & Company	Money Market	88
* Standby TE Reserve Fund	.00	Cowen & Company	Money Market	102
State Bond Common Stock Fund	1.05	State Bond Sales Corp.	Growth	188
State Bond Diversified Fund	.81	State Bond Sales Corp.	Growth/Income	160
State Bond Progress Fund	1.01	State Bond Sales Corp.	Equity Income	128
* State Farm Balanced Fund	.67	State Farm Investment Mgmt. Corp.	Balanced	166
* State Farm Growth Fund	.89	State Farm Investment Mgmt. Corp.	Growth	188
* State Farm Interim Fund	.03	State Farm Investment Mgmt. Corp.	Fixed Income	122
* State Farm Municipal Bond Fund	.16	State Farm Investment Mgmt. Corp.	TE Bond	146
* Steadman American Industry Fund	1.00	Steadman Security Corp.	Growth	188
* Steadman Associated Fund	.98	Steadman Security Corp.	Growth/Income	160
* Steadman Investment Fund	.98	Steadman Security Corp.	Growth/Income	160
* Stein Roe & Farnham Cap Opp Fund	1.25	Stein Roe & Farnham Inc.	Growth	188
* Stein Roe & Farnham Stock Fund	1.14	Stein Roe & Farnham Inc.	Growth	188
* SteinRoe Cash Reserves	.00	Stein Roe & Farnham Inc.	Money Market	88
* SteinRoe Discovery Fund	.00	Stein Roe & Farnham Inc.	Growth	188
* SteinRoe Government Reserves	.00	Stein Roe & Farnham Inc.	Money Market	88
* SteinRoe Governments Plus	.00	Stein Roe & Farnham Inc.	Fixed Income	122
* SteinRoe High-Yield Bonds	.00	Stein Roe & Farnham Inc.	Fixed Income	122
* SteinRoe High-Yield Municipals	.00	Stein Roe & Farnham Inc.	TE Bond	146
* SteinRoe Intermediate Munis	.00	Stein Roe & Farnham Inc.	TE Bond	146
* SteinRoe Managed Bonds	.06	Stein Roe & Farnham Inc.	Fixed Income	122
* SteinRoe Managed Municipals	.17	Stein Roe & Farnham Inc.	TE Bond	146
* SteinRoe Prime Equities	.00	Stein Roe & Farnham Inc.	Growth	188
* SteinRoe Special Fund	1.04	Stein Roe & Farnham Inc.	Growth	188
* SteinRoe Tax-Exempt Money Fund	.00	Stein Roe & Farnham Inc.	Money Market	102
* SteinRoe Total Return Fund	.62	Stein Roe & Farnham Inc.	Balanced	166
* SteinRoe Universe Fund	1.12	Stein Roe & Farnham Inc.	Growth	188
Strategic Capital Gains	.75	Strategic Distributors, Inc.	Growth	188
Strategic Investments	.36	Strategic Distributors, Inc.	Precious Metals/Gold	200
Strategic Silver Fund	.00	Strategic Distributors, Inc.	Precious Metals/Gold	200
* Strategic Treasury Positions	.00	Strategic Distributors, Inc.	Money Market	88
* Stratton Growth Fund	.99	Stratton Management Company	Growth/Income	160
* Stratton Monthly Dividend Shares	.43	Stratton Management Company	Equity Income	128
* Strong Govt Securities Fund	.00	Strong/Corneliuson Capital Mgmt., Inc.	Fixed Income	122
* Strong Income Fund	.00	Strong/Corneliuson Capital Mgmt., Inc.	Fixed Income	122
+ Strong Investment Fund	.39	Strong/Corneliuson Capital Mgmt., Inc.	Growth/Income	160
* Strong Money Market Fund	.00	Strong/Corneliuson Capital Mgmt., Inc.	Money Market	88
+ Strong Opportunity Fund	.00	Strong/Corneliuson Capital Mgmt., Inc.	Growth	188
* Strong Tax-Free Income Fund	.00	Strong/Corneliuson Capital Mgmt., Inc.	TE Bond	146
* Strong Tax-Free Money Market Fund	.00	Strong/Corneliuson Capital Mgmt., Inc.	Money Market	102
+ Strong Total Return Fund	.65	Strong/Corneliuson Capital Mgmt., Inc.	Growth/Income	162
* Summit Cash Reserves Fund	.00	Merrill Lynch Funds Dist., Inc. I	Money Market	88
* Summit Investors Fund	1.13	AIM Distributors, Inc.	Growth	190
* T-Fund	.00	Shearson Lehman Brothers, Inc. II	Money Market	94
* T.Rowe Price CA TF Bond Fund	.00	T. Rowe Price Investor Svcs., Inc.	TE Bond	146
* T.Rowe Price CA TF Money Fund	.00	T. Rowe Price Investor Svcs., Inc.	Money Market	102
* T.Rowe Price Equity-Income Fund	.00	T. Rowe Price Investor Svcs., Inc.	Growth/Income	162
* T.Rowe Price GNMA Fund	.00	T. Rowe Price Investor Svcs., Inc.	Fixed Income	122
* T.Rowe Price Growth Stock Fund	.96	T. Rowe Price Investor Svcs., Inc.	Growth	190
* T.Rowe Price Growth and Income	.89	T. Rowe Price Investor Svcs., Inc.	Growth/Income	162
* T.Rowe Price High Yield Fund	.00	T. Rowe Price Investor Svcs., Inc.	Fixed Income	122
* T.Rowe Price International Bond	.00	T. Rowe Price Investor Svcs., Inc.	Global/International	196
* T.Rowe Price International Stock	.66	T. Rowe Price Investor Svcs., Inc.	Global/International	196

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• T.Rowe Price MD TF Bond Fund	.00	T. Rowe Price Investor Svcs., Inc.	TE Bond	148
• T.Rowe Price NY TF Bond Fund	.00	T. Rowe Price Investor Svcs., Inc.	TE Bond	148
• T.Rowe Price NY TF Money Fund	.00	T. Rowe Price Investor Svcs., Inc.	Money Market	102
• T.Rowe Price New Era Fund	.92	T. Rowe Price Investor Svcs., Inc.	Growth	190
• T.Rowe Price New Horizons	1.20	T. Rowe Price Investor Svcs., Inc.	Growth	190
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• T.Rowe Price New Income Fund	.06	T. Rowe Price Investor Svcs., Inc.	Fixed Income	122
• T.Rowe Price Prime Reserve	.00	T. Rowe Price Investor Svcs., Inc.	Money Market	88
• T.Rowe Price Short-Term Bond Fund	.00	T. Rowe Price Investor Svcs., Inc.	Fixed Income	122
• T.Rowe Price TE Money Fund	.00	T. Rowe Price Investor Svcs., Inc.	Money Market	102
• T.Rowe Price TE Reserves	.00	T. Rowe Price Investor Svcs., Inc.	Money Market	104
• T.Rowe Price TF High Yield Fund	.00	T. Rowe Price Investor Svcs., Inc.	TE Bond	148
• T.Rowe Price TF Short-Intermediate	.00	T. Rowe Price Investor Svcs., Inc.	TE Bond	148
• T.Rowe Price Tax-Free Income Fund	.17	T. Rowe Price Investor Svcs., Inc	TE Bond	148
• T.Rowe Price U.S. Treasury MF	.00	T. Rowe Price Investor Svcs., Inc.	Money Market	88
Tax-Exempt Bond Fund of America	.15	American Funds Distributors, Inc.	TE Bond	148
• Tax-Exempt CA Money Market Fund	.00	Kemper Financial Services, Inc.	Money Market	102
Tax-Exempt Fund of California	.00	American Funds Distributors, Inc.	TE Bond	148
Tax-Exempt Fund of Maryland	.00	American Funds Distributors, Inc.	TE Bond	148
Tax-Exempt Fund of Virginia	.00	American Funds Distributors, Inc.	TE Bond	148
• Tax-Exempt Money Market Fund	.00	Kemper Financial Services, Inc.	Money Market	102
• Tax-Free Money Fund	.00	Smith Barney, Harris Upham & Co. Inc.	Money Market	102
Technology Fund	1.09	Kemper Financial Services, Inc.	Growth	190
• TempCash	.00	Shearson Lehman Brothers, Inc. II	Money Market	94
• TempFund	.00	Shearson Lehman Brothers, Inc. II	Money Market	94
Templeton Foreign Fund	.66	Securities Fund Investors	Global/International	196
Templeton Global I	.85	Securities Fund Investors	Global/International	196
Templeton Global II	.00	Securities Fund Investors	Global/International	198
Templeton Growth Fund	.80	Securities Fund Investors	Global/International	198
Templeton Income Fund	.00	Securities Fund Investors	Global/International	198
Templeton World Fund	.81	Securities Fund Investors	Global/International	198
+ The 44 Wall Street Equity Fund	2.20	The 44 Wall Street Group	Growth	190
+ The 44 Wall Street Fund	1.84	The 44 Wall Street Group	Growth	190
Thomson McKinnon Global Fund	.00	Thomson McKinnon Securities Inc.	Global/International	198
Thomson McKinnon Growth Fund	.00	Thomson McKinnon Securities Inc.	Growth	190
Thomson McKinnon Income Fund	.00	Thomson McKinnon Securities Inc.	Fixed Income	124
Thomson McKinnon Opportunity Fund	.00	Thomson McKinnon Securities Inc.	Growth	190
Thomson McKinnon Tax Exempt Fund	.00	Thomson McKinnon Securities Inc.	TE Bond	148
Thomson McKinnon U.S. Govt Fund	.00	Thomson McKinnon Securities Inc.	Fixed Income	124
• Transamerica Cash Reserve	.00	Transamerica Cash Reserves	Money Market	88
• Transatlantic Growth Fund	.66	Kleinwort Benson Investment Strategies	Growth	190
• Trinity Liquid Assets Trust	.00	Institutional Capital Management	Money Market	88
• Trust Funds Cash Plus-Fedl Secs	.00	TrustFunds/SEI Finl. Svcs. Co.	Money Market	94
• Trust Funds Cash Plus-Government	.00	TrustFunds/SEI Finl. Svcs. Co.	Money Market	94
• Trust Funds Cash Plus-MM	.00	TrustFunds/SEI Finl. Svcs. Co.	Money Market	94
• Trust Funds Liquid Asset-Agency	.00	TrustFunds/SEI Finl. Svcs. Co.	Money Market	94
• Trust Funds Liquid Asset-Cml	.00	TrustFunds/SEI Finl. Svcs. Co.	Money Market	94
• Trust Funds Liquid Asset-Pr Oblig	.00	TrustFunds/SEI Finl. Svcs. Co.	Money Market	94
• Trust Funds Liquid Asset-Treasury	.00	TrustFunds/SEI Finl. Svcs. Co.	Money Market	94
• Trust Funds TE Trust-CA Mun	.00	TrustFunds/SEI Finl. Svcs. Co.	Money Market	104
• Trust Funds TE Trust-Eastern	.00	TrustFunds/SEI Finl. Svcs. Co.	Money Market	104
• Trust Funds TE Trust-Western	.00	TrustFunds/SEI Finl. Svcs. Co.	Money Market	104
• Trust for Cash Reserves	.00	Federated Securities Corp.	Money Market	88
• Trustees' Commingled Fund-Intl	.00	Vanguard Group, Inc.	Global/International	198
• Trustees' Commingled Fund-U.S.	1.03	Vanguard Group, Inc.	Growth/Income	182
• Tucker Anthony Cash Management	.00	Tucker Anthony Mgmt./Freedom Dist. Corp.	Money Market	90
• Tucker Anthony Government Secs	.00	Tucker Anthony Mgmt./Freedom Dist. Corp.	Money Market	90
• Tucker Anthony TE MM	.00	Tucker Anthony Mgmt./Freedom Dist. Corp.	Money Market	102
• Tudor Fund	1.22	Weiss, Peck & Greer	Growth/Income	182
• Twentieth Century Cash Reserve	.00	Twentieth Century Investors, Inc.	Money Market	90
+ Twentieth Century Giftrust Investors	.00	Twentieth Century Investors, Inc.	Growth	190
• Twentieth Century Growth Investors	1.24	Twentieth Century Investors, Inc.	Growth	190
• Twentieth Century Long-Term Bond	.00	Twentieth Century Investors, Inc.	Fixed Income	124
• Twentieth Century Select Investors	1.11	Twentieth Century Investors, Inc.	Growth	190
• Twentieth Century TE Interm Bond	.00	Twentieth Century Investors, Inc.	TE Bond	148
• Twentieth Century TE Long Term	.00	Twentieth Century Investors, Inc.	TE Bond	148

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* Twentieth Century U.S. Governments	.02	Twentieth Century Investors, Inc.	Fixed Income	124
+ Twentieth Century Ultra Investors	1.48	Twentieth Century Investors, Inc.	Growth	190
+ Twentieth Century Vista Investors	.00	Twentieth Century Investors, Inc.	Growth	190
* UMB Bond Fund	.05	Jones & Babson, Inc.	Fixed Income	124
* UMB MM Fund-Federal	.00	Jones & Babson, Inc.	Money Market	90
* UMB MM Fund-Prime	.00	Jones & Babson, Inc.	Money Market	90
* UMB Stock Fund	.67	Jones & Babson, Inc.	Growth	190
* UMB Tax-Free Money Market	.00	Jones & Babson, Inc.	Money Market	102
* US Gold Shares Fund	.40	United Services Funds, Inc.	Precious Metals/Gold	200
* US Treasury Securities Fund	.00	United Services Funds, Inc.	Money Market	90
* USAA Cornerstone Fund	.00	USAA Investment Mgmt. Co.	Global/International	196
* USAA Gold Fund	.00	USAA Investment Mgmt. Co.	Precious Metals/Gold	200
USAA Growth Fund	1.02	USAA Investment Mgmt. Co.	Growth	190
* USAA High Yield Fund	.19	USAA Investment Mgmt. Co.	TE Bond	148
* USAA Income Fund	.08	USAA Investment Mgmt. Co.	Fixed Income	124
* USAA Income Stock Fund	.00	USAA Investment Mgmt. Co.	Growth/Income	162
* USAA Intermediate-Term Fund	.14	USAA Investment Mgmt. Co.	TE Bond	148
* USAA Money Market Fund	.00	USAA Investment Mgmt. Co.	Money Market	90
* USAA Short-Term Fund	.05	USAA Investment Mgmt. Co.	TE Bond	148
* USAA Sunbelt Era Fund	1.21	USAA Investment Mgmt. Co.	Growth	190
* USAA Tax Exempt MMF	.00	USAA Investment Mgmt. Co.	Money Market	102
* UST Master Government MF	.00	Boston Co. Funds Dist., Inc. II	Money Market	90
* UST Master Money Fund	.00	Boston Co. Funds Dist., Inc. II	Money Market	90
* UST Master TE Short-Term Fund	.00	Boston Co. Funds Dist., Inc. II	Money Market	102
* UST Master TE: Interm Term Fund	.00	Boston Co. Funds Dist., Inc. II	TE Bond	148
* UST Master TE: Long Term Fund	.00	Boston Co. Funds Dist., Inc. II	TE Bond	148
* UST Master: Equity Fund	.00	Boston Co. Funds Dist., Inc. II	Growth	190
* UST Master: Income & Growth Fund	.00	Boston Co. Funds Dist., Inc. II	Growth/Income	162
* UST Master: Managed Income Fund	.00	Boston Co. Funds Dist., Inc. II	Fixed Income	124
* Unified Growth Fund	.98	Unified Management Corp.	Growth	190
* Unified Income Fund	.55	Unified Management Corp.	Equity Income	128
* Unified Muni Fund-General Port	.21	Unified Management Corp.	TE Bond	148
* Unified Muni Fund-IN Port	.00	Unified Management Corp.	TE Bond	148
* Unified Mutual Shares	.78	Unified Management Corp.	Growth/Income	162
United Accumulative Fund	.83	Waddell & Reed, Inc.	Growth	190
United Bond Fund	.18	Waddell & Reed, Inc.	Fixed Income	124
* United Cash Management	.00	Waddell & Reed, Inc.	Money Market	90
United Continental Income Fund	.73	Waddell & Reed, Inc.	Balanced	166
United Gold & Government Fund	.00	Waddell & Reed, Inc.	Precious Metals/Gold	200
+ United Government Securities Fund	.00	Waddell & Reed, Inc.	Fixed Income	124
United High Income Fund	.23	Waddell & Reed, Inc.	Fixed Income	124
United High Income Fund II	.00	Waddell & Reed, Inc.	Fixed Income	124
United Income Fund	.84	Waddell & Reed, Inc.	Equity Income	128
United International Growth Fund	.56	Waddell & Reed, Inc.	Global/International	196
+ United Municipal Bond Fund	.19	Waddell & Reed, Inc.	TE Bond	148
+ United Municipal High Income Fund	.00	Waddell & Reed, Inc.	TE Bond	148
United New Concepts Fund	.00	Waddell & Reed, Inc.	Growth	190
United Retirement Shares	.71	Waddell & Reed, Inc.	Balanced	166
United Science & Energy Fund	.96	Waddell & Reed, Inc.	Growth	190
* United Service Good & Bad Times	.91	United Services Funds, Inc.	Growth/Income	162
* United Service Growth Fund	.00	United Services Funds, Inc.	Growth/Income	162
* United Service Income Fund	.00	United Services Funds, Inc.	Equity Income	128
+ United Service LoCap Fund	.00	United Services Funds, Inc.	Growth	190
+ United Service New Prospector Fund	.00	United Services Funds, Inc.	Growth/Income	162
* United Service Real Estate Fund	.00	United Services Funds, Inc.	Growth	190
* United Service Tax Free Fund	.00	United Services Funds, Inc.	TE Bond	148
United Vanguard Fund	.89	Waddell & Reed, Inc.	Growth	192
+ Valley Forge Fund	.15	Valley Forge Fund, Inc.	Growth	192
* Value Line Aggressive Income Trust	.00	Value Line Securities, Inc.	Fixed Income	124
* Value Line Cash Fund	.00	Value Line Securities, Inc.	Money Market	90
* Value Line Convertible Fund	.00	Value Line Securities, Inc.	Growth/Income	162
* Value Line Fund	1.11	Value Line Securities, Inc.	Growth	190
* Value Line Income Fund	.70	Value Line Securities, Inc.	Balanced	166
* Value Line Leveraged Growth Investors	1.13	Value Line Securities, Inc.	Growth	192
* Value Line Special Situations Fund	1.30	Value Line Securities, Inc.	Growth	192

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* Value Line TE Fund-High Yield	.00	Value Line Securities, Inc.	TE Bond	148
* Value Line TE Fund-MMP	.00	Value Line Securities, Inc.	Money Market	102
* Value Line U.S. Govt Securities	.06	Value Line Securities, Inc.	Fixed Income	124
Van Eck Gold/Resources Fund	.00	Van Eck Securities Corp.	Precious Metals/Gold	200
* Van Eck U.S. Government Money Fund	.00	Van Eck Securities Corp.	Money Market	90
Van Eck World Income Fund	.00	Van Eck Securities Corp.	Global/International	198
Van Eck World Trends Fund	.00	Van Eck Securities Corp.	Global/International	198
Van Kampen Merritt High Yield	.00	Van Kampen Merritt	Fixed Income	124
Van Kampen Merritt Ins TF Income	.00	Van Kampen Merritt	TE Bond	148
* Van Kampen Merritt MMF	.00	Van Kampen Merritt	Money Market	90
Van Kampen Merritt TF High Income	.00	Van Kampen Merritt	TE Bond	148
* Van Kampen Merritt TF Money Fund	.00	Van Kampen Merritt	Money Market	102
Van Kampen Merritt U.S. Govt Fund	.00	Van Kampen Merritt	Fixed Income	124
Vance Sanders Special Fund	1.02	Eaton Vance Distributors, Inc.	Growth	192
* Vanguard 500 Portfolio	1.00	Vanguard Group, Inc.	Growth/Income	162
* Vanguard Adjustable Rate Preferred	.00	Vanguard Group, Inc.	Fixed Income	124
* Vanguard CA TF Fund-Ins LT Port	.00	Vanguard Group, Inc.	TE Bond	148
* Vanguard CA TF Fund-MMP	.00	Vanguard Group, Inc.	Money Market	102
* Vanguard Convertible Secs Fund	.00	Vanguard Group, Inc.	Balanced	166
* Vanguard Fixed Income Sec-GNMA	.04	Vanguard Group, Inc.	Fixed Income	124
* Vanguard Fixed Income Sec-HI Yld	.20	Vanguard Group, Inc.	Fixed Income	124
* Vanguard Fixed Income Sec-Invt Grd	.09	Vanguard Group, Inc.	Fixed Income	124
* Vanguard Fixed Income Sec-ST Port	.04	Vanguard Group, Inc.	Fixed Income	124
* Vanguard Fixed Income Sec-U.S. Treas	.00	Vanguard Group, Inc.	Fixed Income	124
* Vanguard High Yield Stock Fund (c)	.55	Vanguard Group, Inc.	Equity Income	128
* Vanguard MM Reserves-Federal Port	.00	Vanguard Group, Inc.	Money Market	90
* Vanguard MM Reserves-Insured Port	.00	Vanguard Group, Inc.	Money Market	90
* Vanguard MM Reserves-Prime Port	.00	Vanguard Group, Inc.	Money Market	90
* Vanguard Muni Bond Fund-High Yield	.20	Vanguard Group, Inc.	TE Bond	148
* Vanguard Muni Bond Fund-Ins LT	.00	Vanguard Group, Inc.	TE Bond	148
* Vanguard Muni Bond Fund-Interm	.14	Vanguard Group, Inc.	TE Bond	148
* Vanguard Muni Bond Fund-LT	.19	Vanguard Group, Inc.	TE Bond	150
* Vanguard Muni Bond Fund-MMP	.00	Vanguard Group, Inc.	Money Market	102
* Vanguard Muni Bond Fund-ST	.03	Vanguard Group, Inc.	TE Bond	150
* Vanguard NY Ins TF Fund	.00	Vanguard Group, Inc.	TE Bond	150
* Vanguard PA Ins TF Fund	.00	Vanguard Group, Inc.	TE Bond	150
* Vanguard Preferred Stock Fund	.24	Vanguard Group, Inc.	Equity Income	128
* Vanguard Quantitative Ports	.00	Vanguard Group, Inc.	Growth/Income	162
+ Vanguard Spec Port-Energy	.00	Vanguard Group, Inc.	Growth	192
+ Vanguard Spec Port-Gold/Prec Met	.00	Vanguard Group, Inc.	Precious Metals/Gold	200
+ Vanguard Spec Port-Health Care	.00	Vanguard Group, Inc.	Growth	192
+ Vanguard Spec Port-Service Econ	.00	Vanguard Group, Inc.	Growth	192
+ Vanguard Spec Port-Technology	.00	Vanguard Group, Inc.	Growth	192
* Vanguard Star Fund	.00	Vanguard Group, Inc.	Equity Income	128
* Vanguard World Fund-Intl Growth	.00	Vanguard Group, Inc.	Global/International	198
* Vanguard World Fund-U.S. Growth	.00	Vanguard Group, Inc.	Growth	192
* Vantage Government MMF	.00	Smith Barney, Harris Upham & Co. Inc.	Money Market	90
* Vantage MMF-Vantage Cash Portfolio	.00	Smith Barney, Harris Upham & Co. Inc.	Money Market	90
* Variable Stock Fund	.94	Variable Stock Fund	Growth	192
Venture Income Plus	.23	Venture Advisers, Inc.	Fixed Income	124
Venture Muni Plus	.11	Venture Advisers, Inc.	TE Bond	150
* Wade Fund	.91	Wade Fund, Inc.	Growth	192
Wall Street Fund	1.21	Wall Street Mgmt. Corp.	Growth/Income	162
Washington Area Growth Fund	.00	Calvert Group	Growth	192
Washington Mutual Investors Fund	.88	American Funds Distributors, Inc.	Growth/Income	162
* Wayne Hummer Growth Fund	.00	Wayne Hummer & Co.	Growth/Income	162
* Wayne Hummer Money Fund Trust	.00	Wayne Hummer & Co.	Money Market	90
* Webster Cash Reserve Fund	.00	Kidder, Peabody & Co.	Money Market	90
Weingarten Equity Fund	1.20	AIM Distributors, Inc.	Growth	192
* Wellesley Income Fund	.35	Vanguard Group, Inc.	Balanced	166
* Wellington Fund	.58	Vanguard Group, Inc.	Balanced	166
* Westcore Funds	.00	Shearson Lehman Brothers, Inc. II	Money Market	94
* Windsor Fund (c)	.79	Vanguard Group, Inc.	Growth/Income	162
* Windsor II	.00	Vanguard Group, Inc.	Growth/Income	162
+ Winthrop Fixed Income Fund	.00	Wood, Struthers & Winthrop	Fixed Income	124

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Fund	Beta	Distributor	Objective	Page
+ Winthrop Growth Fund	.00	Wood, Struthers & Winthrop	Growth	192
* Working Assets Money Fund	.00	Working Assets Ltd. Partnership	Money Market	90
* World of Technology	.00	Financial Programs, Inc.	Global/International	198

Table 2 Alphabetical Listing of Fund Distributors and Their Individual Funds

Distributor	Funds
AFA Distributors, Inc 50 Broad Street New York NY 10004 (212) 482-8100 (800) 654-0001	National Aviation & Technology National Telecommunication/Technology National Value Fund
AIM Distributors, Inc. Eleven Greenway Plaza, Ste. 1919 Houston TX 77046 (800) 231-0803 (US) (800) 392-9681 (TX) (713) 626-1919	AIM Convertible Securities AIM High Yield Securities Charter Fund Constellation Growth Fund * Cortland Trust General MMF * Cortland Trust TF MMF * Cortland Trust U.S. Government Greenway Fund * Summit Investors Fund Weingarten Equity Fund
AMA Advisers, Inc. P.O. Box 1111 Blue Bell PA 19422 (800) AMA-FUND	* AMA Growth Fund-Classic Gr Port * AMA Growth Fund-Global Growth * AMA Growth Fund-Growth Plus Income * AMA Income Fund-Classic Income * AMA Income Fund-Global Income Port * AMA Income Fund-Global ST Port * AMA Money Fund-Prime Portfolio * AMA Money Fund-Treasury Portfolio * Medical Technology Fund
AMEV Investors, Inc. P.O. Box 64284 St. Paul MN 55164 (800) 872-2638 (US) (800) 328-1001 (MN, AK) (612) 738-4579	AMEV Capital Fund + AMEV Fiduciary Fund AMEV Growth Fund * AMEV Money Fund AMEV U.S. Govt Securities Fund
Accrued Equities, Inc. 295 Northern Blvd. Great Neck NY 11021 (516) 466-0808	New Alternatives Fund
Afuture Fund, Inc. Front & Lemon Streets Media PA 19063 (800) 523-7594 (215) 565-3131	* Afuture Fund
Alex. Brown & Sons Incorporated P.O. Box 17250 Baltimore MD 21203 (301) 727-1700	* Alex. Brown Cash Reserve-Govt * Alex. Brown Cash Reserve-Prime * Flag Investors Corporate Cash Trust Flag Investors International Trust * Flag Investors TF Cash Reserve + Flag Investors Telephone Income
Alliance Fund Services 500 Plaza Drive, 3rd Fl. Secaucus NJ 07094 (800) 221-5672 (US) (800) 523-5695 (NY) (800) 247-4154	Alliance Balanced Shares Alliance Bond Fund-High Grade (c) Alliance Bond Fund-High Yield Alliance Bond Fund: Monthly Income Alliance Bond Fund: U.S. Govt Port * Alliance Capital Reserves Alliance Cornerstone Fund Alliance Dividend Shares Alliance Fund Alliance Global Fund: Canadian Alliance Global Fund: World Equities * Alliance Government Reserves Alliance International Fund Alliance Mtge Secs Income Fund * Alliance TE Reserves-General * Alliance TE Reserves-NY Port Alliance TF Income: CA Alliance TF Income: CA Ins Alliance TF Income: High Bracket TF Alliance TF Income: High Income TF Alliance TF Income: NY Alliance Technology Fund Alliance's Surveyor Fund

Distributor	Funds
American Capital Marketing, Inc. 2800 Post Oak Blvd. Houston TX 77056 (800) 231-3638 (800) 421-5666	American Capital Comstock Fund American Capital Corp Bond Fund American Capital Enterprise Fund American Capital Federal Mtg Trust * American Capital Govt MMT American Capital Govt Securities American Capital Harbor Fund American Capital High Yield Invts * American Capital MMF American Capital Muni Bond Fund American Capital O-T-C Securities American Capital Pace Fund * American Capital Reserve American Capital TE Trust-CA American Capital TE Trust-High Yield American Capital TE Trust-Insured American Capital TE Trust-NY American Capital Venture Fund Fund of America Provident Fund for Income
American Funds Distributors, Inc. 333 S. Hope Street Los Angeles CA 90071 (800) 421-9900 (213) 486-9851	AMCAP Fund American Balanced Fund American Mutual Fund Bond Fund of America * Cash Management Trust of America EuroPacific Growth Fund Fundamental Investors Growth Fund of America Income Fund of America Investment Company of America New Economy Fund New Perspective Fund Tax-Exempt Bond Fund of America Tax-Exempt Fund of California Tax-Exempt Fund of Maryland Tax-Exempt Fund of Virginia Washington Mutual Investors Fund
American Growth Fund Sponsors, Inc. 410 17th Street, Ste. 800 Denver CO 80202 (800) 525-2406 (303) 623-6137	American Growth Fund
American Pension Distributors, Inc. 2316 Atherholt Road, P.O. Box 2529 Lynchburg VA 24501 (800) 544-6060 (US) (800) 533-4115 (VA)	* American Pension Investors Trust
Analytic Optioned Equity, Inc. 2222 Martin Street, Ste. 230 Irvine CA 92715 (714) 833-0294	* Analytic Optioned Equity Fund
Angeles Securities Corporation 10301 W. Pico Blvd. Los Angeles CA 90064 (800) 421-4374 (213) 277-4900	FPA Capital Fund FPA New Income FPA Paramount Fund (c) FPA Perennial Fund
Aquila Distributors, Inc. 200 Park Avenue, Ste. 4515 New York NY 10017 (212) 697-6666	* Capital Cash Management Trust * Cash Assets Trust * Churchill Cash Reserves Trust * Oxford Cash Management Fund
Armstrong Associates, Inc. 311 N. Market Street, Ste. 205 Dallas TX 75202 (214) 744-5558	* Armstrong Associates
Aspen Securities & Advisory, Inc. 545 Shoup, Ste. 243 Idaho Falls ID 83402 (208) 522-5593	* Rockwood Growth Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Distributor	Funds
Associated Planners Securities Corp. 1901 Avenue of the Stars, Ste. 938 Los Angeles CA 90067 (213) 553-6740	Associated Planners Govt Securities Associated Planners Stock Fund
Axe Securities Corporation 400 Benedict Avenue Tarrytown NY 10591 (800) 431-1030 (914) 631-8131	* Axe-Houghton Fund B * Axe-Houghton Income Fund * Axe-Houghton Money Market Fund * Axe-Houghton Stock Fund
B.C. Ziegler & Company 215 N. Main Street W. Bend WI 53095 (800) 826-4600	Principal Preservation Div Ach Principal Preservation Govt Plus Principal Preservation Hedged TE Port Principal Preservation Ins TE Plus Principal Preservation Retmt Port Principal Preservation S&P 100 Plus
BD P.O. Box 7650 San Francisco CA 94120 (415) 421-9360	* Bond Portfolio for Endowments
Bankers Systems Brokerage Svcs., Inc. 5815 Saukview Drive St. Cloud MN 56301 (800) 328-1375	* Granit Fixed Income Fund * Granit Govt Securities Fund * Granit Growth Stock Fund * Granit Stock Fund * Granit Tax Exempt Fund
Bartlett & Company 36 E. Fourth Street Cincinnati OH 45202 (800) 543-0863 (513) 621-0066 (513) 621-4612	* Bartlett Capital Tr-Basic Value * Bartlett Capital Tr-Fixed Income Fund * Bartlett Management Tr-Corp Cash Fund
Beacon Hill Mutual Fund, Inc. 75 Federal Street Boston MA 02110 (617) 482-0795	* Beacon Hill Mutual Fund
Benham Financial Services 755 Page Mill Road Palo Alto CA 94304 (800) 4-SAFETY	* Benham CA TF Trust-MMP * Benham Natl TF Trust-MMP * Capital Preservation Fund I * Capital Preservation Fund II * Capital Preservation Treas Note
Birr Wilson & Company 155 Sansome Street San Francisco CA 94104 (415) 983-7700	* Birr Wilson Money Fund
Boston Co. Funds Dist., Inc. I 31 St. James Avenue Boston MA 02116 (800) 225-5267	* Boston Co Capital Appreciation Fund * Boston Co Cash Mgmt Fund * Boston Co GNMA Fund * Boston Co Government MF * Boston Co MA TF Bond Fund * Boston Co MA TF Money Fund * Boston Co Managed Income * Boston Co Special Growth Fund * Boston Co TF Money Fund * Boston Co Tax-Free Bond Fund
Boston Co. Funds Dist., Inc. II 31 St. James Avenue Boston MA 02116 (800) 233-1136 (617) 451-1912 (MA,AK,HI)	* UST Master Government MF * UST Master Money Fund * UST Master TE Short-Term Fund * UST Master TE: Interm Term Fund * UST Master TE: Long Term Fund * UST Master: Equity Fund * UST Master: Income & Growth Fund * UST Master: Managed Income Fund
Brandywine Fund, Inc. P.O. Box 4166 Greenville DE 19807 (302) 656-8200	* Brandywine Fund
Bridges Investment Fund 8401 W. Dodge Road, Ste. 256 Omaha NE 68114 (402) 397-4700	+ Bridges Investment Fund
Brokers Capital Dist. Co., Inc. 1016 W. 8th Avenue, Ste. D King of Prussia PA 19406 (215) 337-8422	SFT Directions Series SFT Equity Series SFT U.S. Government Series

Distributor	Funds
Bruce Fund, Inc. 20 N. Wacker Drive,Ste. 1425 Chicago IL 60606 (312) 236-9160	* Bruce Fund
Bull & Bear Service Center, Inc. 11 Hanover Square New York NY 10005 (800) 847-4200 (212) 363-1100	* Bull & Bear Capital Growth Fund * Bull & Bear Dollar Reserves * Bull & Bear Equity-Income Fund * Bull & Bear Gold Investors Ltd * Bull & Bear High Yield Fund * Bull & Bear Special Equities Fund * Bull & Bear Tax-Free Income * Bull & Bear U.S. Govt Gtd Secs
CAM Fund P.O. Box 1988 Valley Forge PA 19481 (800) 423-2345 (US) (800) 382-7400 (PA)	* CAM Fund
CIGNA Securities, Inc. 900 Cottage Grove Road Bloomfield CT 06002 (800) 56-CIGNA	CIGNA Aggressive Growth Fund CIGNA Growth Fund CIGNA High Yield Fund CIGNA Income Fund CIGNA Municipal Bond Fund CIGNA Value Fund
Calvert Group 1700 Pennsylvania Avenue, NW Washington DC 20006 (800) 368-2748 (301) 951-4820	Ariel Growth Fund * Calvert Equity Fund Calvert Income Fund Calvert Social Invt Fund Mgd Growth * Calvert Social Invt Fund-MM * Calvert TF Reserves Long Term * Calvert TF Reserves Ltd Term Port * Calvert TF Reserves MM Calvert U.S. Government Fund * First Variable Rate Fund * Money Management Plus Government * Money Management Plus Prime * Money Management Plus TF Port Washington Area Growth Fund
Capstone Financial Services, Inc. P.O. Box 849 Houston TX 77001 (800) 262-6631 (713) 750-8000	Capstone Cashman Farrell Value Capstone European Fund Capstone Fund of the Southwest * Capstone Investors Cash Reserve Capstone Investors Income Fund Capstone PBHG Growth Fund Capstone U.S. Trend
Carnegie Capital Management Co. 1331 Euclid Avenue Cleveland OH 44115 (800) 321-2322 (216) 781-4440	Carnegie Cappiello Total Return * Carnegie Government Securities Carnegie TE Income Tr-GA Ins Fund Carnegie TE Income Tr-MI Genl Muni Carnegie TE Income Tr-MN Ins Fund Carnegie TE Income Tr-NY Ins Fund Carnegie TE Income Tr-Natl Ins Fund Carnegie TE Income Tr-OH Ins Fund Carnegie TE Income Tr-PA Ins Fund Carnegie TE Income Tr-SC Ins Fund * Carnegie Tax Free Income Trust * Liquid Capital Income Trust
Centennial Capital Corp. 3410 S. Galena Street Denver CO 80231 (800) 525-7048 (US) (800) 356-3556 (CO) (303) 671-3200	* Centennial Government Trust * Centennial Money Market Trust * Centennial TE Trust * Daily Cash Accumulation Fund
Century Investors of America, Inc. Heritage Way Waverly IA 50677 (319) 352-4090	* CIMCO Money Market Trust
Century Shares Trust One Liberty Square Boston MA 02109 (800) 321-1928 (617) 482-3060	* Century Shares Trust

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Distributor	Funds
Colonial Investment Services, Inc. One Financial Center Boston MA 02111 (800) 426-3750 (800) 248-2828 (800) 345-6611	Colonial Advanced Strategies Gold + Colonial Corp Cash Trust I + Colonial Corp Cash Trust II Colonial Diversified Income Fund Colonial Equity Income Trust Colonial Fund * Colonial Government MMT Colonial Govt Mortgage Trust Colonial Govt Secs Plus Trust Colonial Growth Shares Trust Colonial High Yield Secs Trust Colonial Income Plus Fund Colonial Income Trust Colonial Intl Equity Index Trust Colonial Small Stock Index Trust Colonial State TE Trusts-CA Colonial State TE Trusts-MA Colonial State TE Trusts-MI Colonial State TE Trusts-MN Colonial State TE Trusts-NY Colonial State TE Trusts-OH Colonial TE High Yield Trust Colonial Tax-Exempt Insured Fund * Colonial Tax-Exempt MMT Colonial U.S. Equity Index Trust
Columbia Funds Management Co. 1301 SW 5th Avenue, P.O. Box 1350 Portland OR 97207 (800) 547-1037 (US) (503) 222-3600 (OR collect)	* Columbia Daily Income * Columbia Fixed Income Securities * Columbia Growth Fund * Columbia Municipal Bond Fund * Columbia Special Fund
Commodore Securities Corp. 250 Piedmont Avenue, NE Atlanta GA 30365 (800) 443-3521 (404) 521-8412	Enterprise Growth Fund
Connecticut Mutual Financial Services 140 Garden Street Hartford CT 06154 (800) 243-0018 (203) 727-6867	* Connecticut Mutual Invt Accts-Liquid
Copley Financial Services Corp. 109 Howe Street, P.O. Box 66 Fall River MA 02724 (617) 674-8459	* Copley Fund
Counsellors Securities Inc. 466 Lexington Avenue New York NY 10017 (212) 878-0600	* Counsellors Cash Reserve Fund * Counsellors NY TE Fund
Country Capital Management Co. 1701 Towanda Avenue, P.O. Box 2222 Bloomington IL 61701 (800) 322-3838 (309) 557-2444 (IL)	Country Capital Growth Fund Country Capital Income Fund Country Capital TE Bond Fund
Cowen & Company One Battery Park Plaza New York NY 10004 (212) 483-0700	* Standby Reserve Fund * Standby TE Reserve Fund
Craig-Hallum, Inc. 701 4th Avenue, S., 10th Fl. Minneapolis MN 55415 (612) 332-1212	+ General Securities
Criterion Distributors 1000 Louisiana, Ste. 6000 Houston TX 77002 (713) 751-2400	Criterion Commerce Income Shares * Criterion Current Interest Instl MM * Criterion Current Interest MMP * Criterion Current Interest TF MM * Criterion Current Interest U.S. Govt Criterion Insured Quality TF Criterion Investment Quality Int * Criterion Ltd Term Instl Trust Criterion Pilot Fund Criterion Special Convertible Secs Criterion Special Global Growth Criterion Special High Yield TF Criterion Sunbelt Growth Fund Criterion Technology Fund Criterion U.S. Govt High Yield + Criterion U.S. Govt Instl Trust Lowry Market Timing Fund
Cumberland Advisory Pty. 614 Landis Avenue, P.O. Box 663 Vineland NJ 08360 (800) 257-7013 (US) (800) 232-6692 (NJ)	* Cumberland Growth Fund
D.H. Blair Advisors, Inc. P.O. Box 2500 Greenwich CT 06836 (800) 243-5353 (203) 531-5000	* American Investors Growth Fund * American Investors Income Fund * American Investors Money Fund
Daiwa Securities America, Inc. One World Financial Center New York NY 10281 (212) 945-0100	* Daiwa Money Fund
Dean Witter Reynolds Inc. I One World Trade Center, 59th Fl. New York NY 10048 (800) 221-2685 (212) 938-4553	Dean Witter American Value Fund Dean Witter Dividend Growth Secs Dean Witter High Yield Securities Dean Witter Ntnl Res Dev Secs + Dean Witter TE Securities Trust * Dean Witter/Sears Liquid Asset * Dean Witter/Sears TF Daily Inc * Dean Witter/Sears U.S. Govt MMT
Dean Witter Reynolds Inc. II One World Trade Center, 59th Fl. New York NY 10048 (800) 221-2685 (212) 938-4553	* Active Assets Govt Securities * Active Assets Money Trust * Active Assets Tax-Free Trust
Delaware Distributors, Inc. Ten Penn Center Plaza Philadelphia PA 19103 (800) 523-4640 (215) 988-1333	DMC TF Income-USA Ins Series DMC Tax-Free Income Trust-PA DMC Tax-Free Income-USA Series Decatur Fund, Decatur I Series Decatur Fund, Decatur II Series DelCap Fund Concept I Series * Delaware Cash Reserve Delaware Fund Delaware Group Govt-GNMA Series Delaware Group Govt-U.S. Govt * Delaware Tax-Free Money Fund * Delaware Treasury Reserve Cashiers Delchester Bond Fund Delta Trend Fund
Diversified Securities, Inc. 3701 Long Beach Blvd. Long Beach CA 90807 (213) 595-7711	Investors Research Fund
Dividend/Growth Fund Inc. 107 N. Adams Street Rockville MD 20850 (800) 638-2042 (301) 251-1002 (MD collect)	* Dividend/Growth Fund Div Series * Dividend/Growth Laser & Adv Tech
Dodge & Cox, Inc. One Post Street San Francisco CA 94104 (415) 981-1710	* Dodge & Cox Balanced Fund * Dodge & Cox Stock Fund
Drexel Burnham Lambert, Inc. 60 Broad Street New York NY 10004 (800) 272-2700 (US) (212) 480-1623 (NY collect) (212) 482-1623	* DBL Cash Fund: Govt Securities * DBL Cash Fund: Money Market Port * DBL Tax-Free Fund-Money Market + Drexel Burnham Fund Fenimore Intl Fund: Intl Equity
Dreyfus Service Corp. I 666 Old Country Road Garden City NY 11530 (800) 242-8671 (718) 895-1396	* Dreyfus Cash Management * Dreyfus Government Cash Mgmt * Dreyfus Institutional MV-Govt * Dreyfus Institutional MM-MM * Dreyfus MM Inst. MM Series * Dreyfus Tax Exempt Cash Mgmt * Dreyfus Treasury Cash Mgmt

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Distributor	Funds
Dreyfus Service Corp. II 666 Old Country Road Garden City NY 11530 (800) 242-8671 (718) 895-1206	* Dreyfus A Bonds Plus * Dreyfus CA TE Money Market * Dreyfus CA Tax Exempt Bond Fund Dreyfus Capital Value Fund * Dreyfus Convertible Securities Dreyfus Fund * Dreyfus GNMA Fun * Dreyfus Growth Opportunity Fund * Dreyfus Interm TE Bond Fund Dreyfus Leverage Fund * Dreyfus Liquid Assets * Dreyfus MA Tax Exempt Bond Fund * Dreyfus MMI, Government Series * Dreyfus NY Tax Exempt Bond Fund * Dreyfus New Leaders Fund * Dreyfus Tax Exempt Bond Fund * Dreyfus Tax Exempt MMF * Dreyfus Third Century Fund
Dreyfus Service Corp. III 666 Old Country Road Garden City NY 11530 (800) 242-8671 (718) 895-1396	* Dreyfus Index Fund * Dreyfus Insured TE Bond Fund * Dreyfus Short Interm Govt Fund + Dreyfus Strategic Agg Invg. LP + Dreyfus Strategic Income Fund + Dreyfus Strategic Investing + Dreyfus Strategic World Invg LP * General Aggressive Growth Fund * General CA TE Money Market Fund * General Government Securities MM * General Money Market * General NY Tax Exempt Bond Fund * General Tax Exempt Bond Fund * General Tax Exempt MMF Premier CA Tax Exempt Bond Fund Premier CT Tax Exempt Bond Fund Premier FL Tax Exempt Bond Fund Premier GNMA Premier Income Fund Premier MA Tax Exempt Bond Fund Premier MD Tax Exempt Bond Fund Premier MI Tax Exempt Bond Fund Premier MN Tax Exempt Bond Fund Premier NY Tax Exempt Bond Fund Premier OH Tax Exempt Bond Fund Premier State Tax Exempt Fund-PA Premier TX Tax Exempt Bond Fund Premier Tax Exempt Bond
Dreyfus Service Corp. IV 666 Old Country Road Garden City NY 11530 (800) 821-1185 (718) 895-1611	* First Lakeshore Government MMF * First Lakeshore Money Market Fund * First Lakeshore TE MMF
Dreyfus Service Corp. V 666 Old Country Road Garden City NY 11530 (800) 848-4359 (718) 895-1611	* Park Ave NY TE Interm Bond Fund * Park Avenue NY TE MMF
E.F. Hutton & Co., Inc. One Battery Park Plaza New York NY 10004 (800) 447-7757	* E.F. Hutton AMA Cash Fund * E.F. Hutton Cash Res Mgmt * E.F. Hutton Government Fund * E.F. Hutton Muni Cash Reserve Mgmt + Hutton AZ Municipal Series + Hutton CA Municipal Fund Hutton Invt Series, Basic Value Hutton Invt Series, Bond & Income Hutton Invt Series, Govt Securities Hutton Invt Series, Growth Hutton Invt Series, Option Income Hutton Invt Series, Prec Metals Hutton Invt Series, Spec Equities + Hutton MA Municipal Series + Hutton MI Municipal Series + Hutton Master Series, Conv Secs + Hutton NY Municipal Fund + Hutton National Municipal Fund + Hutton OH Municipal Series

Distributor	Funds
Eaton Vance Distributors, Inc. 24 Federal Street Boston MA 02110 (800) 225-6265	Eaton & Howard Stock Fund Eaton Vance CA Municipals Trust * Eaton Vance Cash Management Fund Eaton Vance Govt Obligations Eaton Vance Growth Fund Eaton Vance High Income Trust Eaton Vance High Yield Fund Eaton Vance High Yield Municipals Eaton Vance Income Fund of Boston Eaton Vance Investors Fund Eaton Vance Municipal Bond Fund Eaton Vance Special Equities Fund * Eaton Vance Tax Free Reserves Eaton Vance Total Return Trust * Leverage Fund of Boston Nautilus Fund Vance Sanders Special Fund
Edward D. Jones & Co. 201 Progress Parkway Maryland Heights MO 63043 (314) 851-2000	* Edward D. Jones Daily Passport Cash
Eppler, Guerin & Turner, Inc. 2001 Bryan Street, P.O. Box 508 Dallas TX 75221 (214) 880-9000	* E.G.T. Money Market Trust
Equitec Securities Company 7677 Oakport Street, P.O. Box 2470 Oakland CA 94614 (800) 826-7194	Equitec Siebel Aggressive Growth Equitec Siebel High Yield Bond Equitec Siebel Total Return Fund Equitec Siebel U.S. Govt Secs
FBL Investment Advisory Services, Inc. 5400 University Avenue West Des Moines IA 50265 (800) 247-4170 (US) (800) 422-3175 (IA) (515) 225-5524	* FBL Money Market Fund * Farm Bureau Growth Fund
Fahnestock & Co., Inc. 110 Wall Street New York NY 10005 (800) 221-5588 (212) 668-8111	Eagle Growth Shares Philadelphia Fund
Federated Securities Corp. Federated Investors Tower Pittsburgh PA 15222 (800) 245-5000 (412) 288-8524	American Leaders Fund * F.T. International Trust * Federated A.T. OH TF Money Fund * Federated Automated Cash Mgmt Tr * Federated Automated Govt MT * Federated Bond Fund * Federated Corporate Cash Trust * Federated Floating Rate Trust * Federated GNMA Trust + Federated Govt Income Securities * Federated Growth Trust Federated High Income Securities + Federated High Quality Stock Fund * Federated High Yield Cash Trust * Federated High Yield Trust * Federated Income Trust * Federated Intermediate Govt Trust * Federated Intermediate Muni Trust * Federated Liberty U.S. Govt MMT * Federated MM Trust * Federated Master Trust * Federated Money Market Mgm * Federated NY TF Trust * Federated ST U.S. Govt Trust * Federated Short-Interm Govt Trust * Federated Short-Interm Municipal * Federated Stock And Bond Fund * Federated Stock Trust * Federated TF Instruments Tr Federated Tax Free Income Fund * Federated Tax-Free Trus * Federated Trust/ST U.S. Govt Secs * Federated Trust/U.S. Treas Oblig * Federated U.S. Government Fund * Federated Utility Trust * Fort Washington MMF + Fortress Conv Securities/Income Fund For U.S. Govt Securities * Trust for Cash Reserves

* no-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Distributor	Funds
Fidelity Distributors Corp. 82 Devonshire Street Boston MA 02109 (800) 544-6666 (617) 523-1919 (MA, AK collect)	+ Fidelity Aggressive TF Port + Fidelity Balanced Fund * Fidelity CA TF High Yield Port * Fidelity CA TF Money Market * Fidelity CA TF: Insured Port + Fidelity Capital Appreciation Fund * Fidelity Cash Reserves * Fidelity Cash-Money Market * Fidelity Cash-TE Money Market Fund * Fidelity Cash-U.S. Government * Fidelity Cash-U.S. Treasury * Fidelity Contrafund * Fidelity Corp Tr: Adj Rate Pfd * Fidelity Daily Income Trust * Fidelity Daily MF-MMP * Fidelity Daily MF-U.S. Treas * Fidelity Daily TE Money Fund * Fidelity Destiny Portfolio I * Fidelity Destiny Portfolio II + Fidelity Equity-Income Fund + Fidelity Europe Fund * Fidelity Flexible Bond Fund * Fidelity Freedom Fund * Fidelity Fund * Fidelity Ginnie Mae Portfolio * Fidelity Govt Securities Fund + Fidelity Growth & Income Port + Fidelity Growth Company Fund * Fidelity High Income Fund * Fidelity High Yield Munis * Fidelity Insured TF Portfolio * Fidelity Intermediate Bond Fun * Fidelity Limited Term Municipals * Fidelity MA TF Fund-Money Market * Fidelity MA TF Muni Bond * Fidelity MI TF Portfolio * Fidelity MMT-Domestic * Fidelity MMT-Government * Fidelity MMT-Treasury Sec * Fidelity MN TF Portfolio + Fidelity Magellan Fund * Fidelity Mortgage Securities * Fidelity Municipal Bond Fund * Fidelity NY TF High Yield * Fidelity NY TF Money Market * Fidelity OH TF Portfolio + Fidelity OTC Portfolio + Fidelity Overseas Fund * Fidelity PA TF Money Market * Fidelity PA TF Municipal Bond + Fidelity Pacific Basin Fund * Fidelity Puritan Fund * Fidelity Qualified Dividend Fund + Fidelity Real Estate Investment + Fidelity Select-American Gold + Fidelity Select-Biotechnology + Fidelity Select-Brkg/Invt Mgmt + Fidelity Select-Broadcast & Media + Fidelity Select-Chemicals + Fidelity Select-Computers + Fidelity Select-Defense/Aerospace + Fidelity Select-Electronics + Fidelity Select-Energy + Fidelity Select-Financial Services + Fidelity Select-Food/Agriculture + Fidelity Select-Health Care + Fidelity Select-Leisure + Fidelity Select-Prec Met & Min + Fidelity Select-Prop & Cas Ins + Fidelity Select-Retailing + Fidelity Select-Savings & Loan + Fidelity Select-Software/Computer + Fidelity Select-Technology + Fidelity Select-Telecommunications + Fidelity Select-Utilities * Fidelity Short-Term Bond Port * Fidelity Short-Term TF Portfolio * Fidelity TE Money Market Trust * Fidelity TX TF Portfolio * Fidelity Trend Fund * Fidelity U.S. Govt Reserves * Fidelity Value Fund + Special Situations-Plymouth Class
Financial Programs, Inc. P.O. Box 2040 Denver CO 80201 (800) 525-8085	* Financial Bond Share-Select Income * Financial Bond Shares-High Yield * Financial Bond Shares-U.S. Govt * Financial Daily Income Shares * Financial Dynamics * Financial Industrial Fund * Financial Industrial Income Fund * Financial Strategic-Energy * Financial Strategic-European * Financial Strategic-Financial Svcs * Financial Strategic-Gold * Financial Strategic-Health Sciences * Financial Strategic-Leisure * Financial Strategic-Pacific Basi * Financial Strategic-Technology * Financial Strategic-Utilities * Financial Tax-Free Income Shares * Financial Tax-Free Money Fund * World of Technology
First Investors Corp. 120 Wall Street New York NY 10005 (800) 221-3846 (212) 208-5900	First Investors Bond App Fund * First Investors Cash Mgmt Fund First Investors Discovery Fund First Investors Fund For Income First Investors Fund for Growth First Investors Government Fund First Investors High Yield Fund First Investors Intl Securities First Investors NY Tax Free Fund First Investors Option Fund First Investors Qualified Dividend * First Investors Special Bond * First Investors TE MM Fund First Investors Tax Exempt Fund First Investors Value Fund
First of Michigan Corporation 100 Renaissance Center, 26th Fl. Detroit MI 48243 (800) 521-1264 (US) (800) 482-2560 (MI) (313) 259-4321	* Renaissance Assets Trust-Govt * Renaissance Assets Trust-MMF
Flagship Financial, Inc. One First National Plaza, Ste. 910 Dayton OH 45402 (800) 227-4648 (US) (800) 354-7447 (OH)	Flagship AZ Double TE Funds Trust Flagship CO Double TE Fund Trust Flagship CT Double Tax Exempt Fund + Flagship Corp Cash Mgmt Plus Fund * Flagship Corporate Cash Mgmt Fund Flagship GA Double TE Funds Trust Flagship KY Triple Tax Exempt Fund Flagship MI Double TE Funds Trust Flagship MO Double Tax Exempt Fund Flagship NC Double TE Funds Trust Flagship OH Double TE Funds Trust Flagship PA Triple Tax Exempt Fund Flagship VA Double TE Funds Trust
Founders Mutual Depositor Corp. 3033 E. First Avenue, Ste. 810 Denver CO 80206 (800) 525-2440 (US) (800) 874-6301 (CO)	* Founders Blue Chip Fund * Founders Equity Income Fund * Founders Growth Fund * Founders Money Market Fund * Founders Special Fund
Franklin Distributors, Inc. 777 Mariner's Island Blvd. San Mateo CA 94404 (800) 632-2350	+ Franklin AGE High Income Fund + Franklin CA Ins TF Fund * Franklin CA TE Money Fund + Franklin CA Tax Free Income Fund * Franklin Corporate Cash Mgmt + Franklin Dynatech Fund + Franklin Equity Fund * Franklin Federal Money Fund + Franklin Federal TF Income Fund + Franklin Gold Fund + Franklin Growth Fund + Franklin High Yield TF Income Fund * Franklin I.F.T. + Franklin Income Fund + Franklin Insured TF Income Fund + Franklin MA Insured TF Inc Fund + Franklin MI Insured TF Income Fund + Franklin MN Insured TF Income Fund * Franklin Money Fund * Franklin NY TE Money Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Distributor	Funds
Franklin Distributors, Inc. (continued)	
	+ Franklin NY Tax Free Income Fund
	+ Franklin OH Insured TF Income Fund
	+ Franklin Option Fund
	+ Franklin PR Tax Free Income Fund
	* Franklin TE Money Fund
	+ Franklin U.S. Govt Securities Fund
	+ Franklin Utilities Fund
Fred Alger and Company 30 Montgomery Street, 13th Fl. Jersey City NJ 07302 (800) 992-FUND (201) 547-3657	* Alger Money Market Portfolio
Furman Selz Mager Dietz & Birney Inc. 230 Park Avenue New York NY 10168 (800) 845-8406 (212) 309-8400	* FFB Cash Management Fund * FFB TF Money Market Fund * FFB U.S. Government Fund * FFB U.S. Treasury Fund + FS Govt Securities Income Fund * Mariner Cash Management Fund * Mariner Government Fund * Mariner NY TF Money Market Fund * Mariner TF Money Market Fund * Mariner U.S. Treasury Fund
G. T. Global Financial Services Inc. 601 Montgomery Street, Ste. 1400 San Francisco CA 94111 (800) 824-1580	G.T. America Growth Fund G.T. Europe Growth Fund * G.T. Government Obligations Fund G.T. International Growth Fund G.T. Japan Growth Fund G.T. Pacific Growth Fund G.T. Worldwide Growth Fund
GEICO Investment Services Co. P.O. Box 37487 Washington DC 20013 (800) 832-6232 (301) 986-2200 (MD collect)	* Government Securities Cash Fund
GIT Investment Services 1655 North Fort Myer Drive Arlington VA 22209 (800) 336-3063 (US) (800) 572-2050 (VA) (703) 528-6500	* GIT Equity Trust-Equity Income * GIT Equity Trust-Select Growth * GIT Equity Trust-Special Growth * GIT Income Trust-A-Rated * GIT Income Trust-Maximum Income * GIT TF Trust Money Market * GIT Tax-Free Trust-High Yield * Government Investors Trust MM
Gateway Investment Advisers, Inc. P.O. Box 458167 Cincinnati OH 45245 (800) 354-6339 (513) 248-2700	* Gateway Growth Plus Fund * Gateway Option Income Fund
General Electric Investment Corp. 292 Long Ridge Road, P.O. Box 7900 Stamford CT 06904 (203) 357-4159	* Elfun Income Fund * Elfun Tax-Exempt Income Fund * Elfun Trusts * General Electric LT Interest Fund * Genl Elec S&S Program Mut Fund
Goldman, Sachs & Company 6060 Sears Tower Chicago IL 60606 (800) 621-2550 (312) 993-6104	* Institutional Liquid Assets-Govt * Institutional Liquid Assets-Prime * Institutional Liquid Assets-Treas * Institutional TE Assets
Gradison & Company, Inc. 580 Walnut Street Cincinnati OH 45202 (800) 543-1818 (US) (800) 582-7062 (OH) (513) 579-5700 (Cinn.)	* Gradison Cash Reserves Trust * Gradison Established Growth Fund * Gradison Opportunity Growth Fund * Gradison U.S. Government Trust
Guardian Investor Services Corp. 201 Park Avenue, South New York NY 10003 (800) 221-3253 (US) (800) 522-7800 (NY)	* Guardian Cash Fund * Guardian Cash Management Trust Guardian Park Avenue Fund

Distributor	Funds
Harris Associates L.P. Two North LaSalle Street Chicago IL 60602 (312) 621-0630 (IL collect)	+ Acorn Fund
Hartwell Management Co., Inc. 515 Madison Avenue, 31st Fl. New York NY 10022 (800) 645-6405	* Hartwell Emerging Growth * Hartwell Growth Fund
Hilliard (J.J.B.), W.L. Lyons 545 South Third Street Louisville KY 40202 (800) 626-2023 (US) (800) 292-1868 (KY) (502) 588-8400	* Hilliard-Lyons Government Fund
IAI Funds, Inc. 1100 Dain Tower, P.O. Box 357 Minneapolis MN 55440 (612) 371-2884	* IAI Apollo Fund * IAI Bond Fund * IAI Regional Fund * IAI Reserve Fund * IAI Stock Fund
IDS Financial Services, Inc. P.O. Box 534 Minneapolis MN 55440 (800) 222-9700 (612) 372-3733 (612) 372-2331	+ IDS Bond Fund IDS CA Tax-Exempt Fund * IDS Cash Management Fund IDS Discovery Fund IDS Equity Plus Fund IDS Extra Income Fund IDS Federal Income Fund IDS Growth Fund IDS High Yield Tax Exempt Fund IDS Insured Tax-Exempt Fund IDS International Fund IDS MA Tax-Exempt Fund IDS MI Tax-Exempt Fund IDS MN Tax-Exempt Fund IDS Managed Retirement Fund IDS Mutual IDS NY Tax-Exempt Fund IDS New Dimensions Fund IDS OH Tax-Exempt Fund IDS Precious Metals Fund IDS Progressive Fund IDS Selective Fund IDS Stock Fund IDS Strategy Fund-Aggressive Equity IDS Strategy Fund-Equity Port IDS Strategy Fund-Income Port * IDS Strategy Fund-MM IDS Strategy Fund-Pan Pacific Growth * IDS TF Money Fund IDS Tax-Exempt Bond Fund
IRI Securities Corp. One Appletree Square Minneapolis MN 55420 (800) 328-1010 (612) 853-9500	IRI Stock Fund Midas Gold Shares and Bullion
ITB Distributors, Inc. 60 State Street, 7th Fl. Boston MA 02109 (800) 451-0502 (617) 542-0213	* Empire Builder TF Bond Fund ITB High Income Plus Fund * ITB MA Tax Free Income Fund investment Trust of Boston
Incap Management Corp. 200 Park Avenue, Ste. 4515 New York NY 10017 (212) 697-6666	* Prime Cash Fund
Institutional Capital Management 9003 Greentree Commons Ste. I Marlton NJ 08053 (800) 634-2536 (609) 596-9300	* Trinity Liquid Assets Trust

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Distributor	Funds
Integrated Resources Capital Svcs., Inc. 733 Third Avenue New York NY 10017 (800) 821-5100 (212) 551-5037	Home Investors Govt Gtd Income Integrated Aggressive Growth Integrated Capital Appreciation * Integrated Corp Investors Fund Integrated Equity-Growth Portfolio Integrated Inc Ports-Govt Secs Plus Integrated Income Plus Fund Integrated Income-Conv Securities Integrated Income-High Yield Port Integrated Insured TF-Stripes * Integrated Money Market Secs * Integrated TF Ports-TF MMP Integrated U.S. TF Income
International Heritage 101 Summer Street Boston MA 02110 (800) 445-0141 (617) 482-8757	Omega Fund
Investors Security Co., Inc. 110 Bank Street Suffolk VA 23434 (804) 539-2396	Old Dominion Investors Trust
Ivy Financial Services, Inc. 40 Industrial Park Road Hingham MA 02043 (800) 235-3322 (617) 749-1418	* Ivy Growth Fund * Ivy Institutional Investors (c) * Ivy International Fund
Janus Capital Corporation 100 Fillmore, Ste. 300 Denver CO 80206 (800) 525-3713	* Janus Flexible Income Fund * Janus Investment Fund * Janus Value Fund * Janus Venture Fund
Jefferson-Pilot Investor Svcs., Inc. P.O. Box 21008 Greensboro NC 27420 (919) 378-2448	Jefferson-Pilot Growth Fund Jefferson-Pilot Income Fund
John Hancock Distributors, Inc. John Hancock Place, P.O. Box 21 Boston MA 02117 (800) 225-5291	John Hancock Bond Trust * John Hancock Cash Mgmt Trust John Hancock Global Trust John Hancock Growth Trust John Hancock High Income Trust John Hancock Special Equities Tr * John Hancock TE Cash Mgmt Trust John Hancock TE Income Trust John Hancock U.S. Govt Gtd Mtges John Hancock U.S. Govt Securities
John Nuveen & Co. Incorporated 333 West Wacker Drive Chicago IL 60606 (312) 917-8200	* Nuveen CA TF Fund-MMP + Nuveen Municipal Bond Fund * Nuveen TE Money Market Fund * Nuveen TF Money Market Fund-MA * Nuveen TF Money Market Fund-NY * Nuveen Tax-Free Reserves
Jones & Babson, Inc. 2440 Pershing Road, G-15 Kansas City MO 64108 (800) 4-BABSON	* Babson Bond Trust * Babson Enterprise Fund * Babson MMF-Federal * Babson MMF-Prime * Babson Tax Free Income-MMF * Babson Tax-Free Income-Long Term * Babson Tax-Free Income-Short Term * Babson Value Fund * D.L. Babson Growth Fund * UMB Bond Fund * UMB MM Fund-Federal * UMB MM Fund-Prime * UMB Stock Fund * UMB Tax-Free Money Market
Kemper Financial Services, Inc. 120 South LaSalle Street Chicago IL 60603 (800) 621-1048 (312) 781-1121	* Cash Equivalent Fund-Govt Secs * Cash Equivalent Fund-Money Market Kemper CA Tax-Free Income Fund Kemper Growth Fund Kemper High Yield Fund Kemper Income & Capital Preservation Kemper International Fund Kemper Investment Portfolios-Equity Kemper Investment Portfolios-Govt Plu Kemper Investment Portfolios-Opt Inc Kemper Investment Ports-HI Yld Port Kemper Investment-Total Return * Kemper MMF-Government Secs * Kemper MMF-Money Market Kemper Municipal Bond Fund Kemper Option Income Fund Kemper Summit Fund + Kemper TF Income Ports (NY) + Kemper TF Income Ports (Natl) Kemper Total Return Fund Kemper U.S. Govt Securities * Money Market Ports Trust-MMP * Tax-Exempt CA Money Market Fund * Tax-Exempt Money Market Fund Technology Fund
Keystone Distributors, Inc. 99 High Street Boston MA 02110 (800) 633-4900 (617) 338-3400	+ Keystone Custodian Series/B-1 + Keystone Custodian Series/B-2 + Keystone Custodian Series/B-4 + Keystone Custodian Series/K-1 + Keystone Custodian Series/K-2 + Keystone Custodian Series/S-1 + Keystone Custodian Series/S-3 + Keystone Custodian Series/S-4 + Keystone International Fund * Keystone Liquid Trust + Keystone Precious Metals Holdings + Keystone Tax Exempt Trust + Keystone Tax-Free Fund
Kidder, Peabody & Co. 20 Exchange Place, 7th Fl. New York NY 10005 (212) 510-5351 (212) 510-5054	Kidder, Peabody Equity Income Fund * Kidder, Peabody Governmen[illegible] Kidder, Peabody Govt Income Fund + Kidder, Peabody MarketGuard App * Kidder, Peabody Premium Acct Fund Kidder, Peabody Special Growth * Kidder, Peabody TE Money Fund + Kidder, Peabody TF Income: NY + Kidder, Peabody TF Income: National * Webster Cash Reserve Fund
Kleinwort Benson Investment Strategies 200 Park Avenue, Ste. 5610 New York NY 10166 (800) 233-9164 (212) 687-2515	* Transatlantic Growth Fund
L.F. Rothschild & Co. 55 Water Street New York NY 10041 (212) 412-1000	* L.F. Rothschild Earnings/Liq * L.F. Rothschild Exempt Fund
Landmark Funds Broker-Dealer Svcs., Inc. 200 Berkeley Street Boston MA 02116 (617) 423-1679	* Landmark Capital Growth * Landmark Growth and Income * Landmark NY TF Income Fund * Landmark U.S. Govt Income Fund * Landmark Funds Cash Reserves * Landmark Funds TF Reserves * Landmark NY TF Reserves
Lazard Freres & Co. One Rockefeller Plaza, 24th Fl. New York NY 10020 (800) 854-8525 (212) 957-5343	* Lazard Cash Management Fund * Lazard Freres Inst Cash Port * Lazard Freres Inst Govt Port * Lazard Freres Inst Prime Port * Lazard Freres Inst Treas Port * Lazard Freres Institutional TF * Lazard Government Fund * Lazard Tax-Free MMF

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Distributor	Funds
Legg Mason Wood Walker, Inc. P.O. Box 1476, 7 East Redwood Street Baltimore MD 21202 (800) 822-5544 (US) (800) 638-1107 (MD) (301) 539-3400	* Legg Mason Cash Reserve Trust * Legg Mason Special Investment Tr * Legg Mason Total Return Trust * Legg Mason Value Trust
Lepercq-Istel Trust 345 Park Avenue New York NY 10154 (800) 548-7878 (212) 702-0174 (NY collect)	* Lepercq-Istel Fund
Lexington Management Corp. P.O. Box 1515 Saddle Brook NJ 07662 (800) 526-0057 (800) 526-0056 (201) 845-7300	* Lexington GNMA Income Fund Lexington Global Fund * Lexington Goldfund * Lexington Govt Securities MM * Lexington Growth Fund * Lexington Money Market Trust * Lexington Research Fund * Lexington Tax Exempt Bond Trust * Lexington Tax Free Money Market
Lincoln Investment Planning, Inc. The Benson East, Ste. 1000 Jenkintown PA 19046 (800) 242-1421 (US) (800) 222-3317 (PA)	* Rightime Fund
Lindner Management Corp. 200 South Bemiston Avenue St Louis MO 63105 (314) 727-5305	+ Lindner Fund
Lord Abbett & Co. General Motors Bldg. 767 5th Avenue New York NY 10153 (212) 848-1800	Affiliated Fund Lord Abbett Bond-Debenture Fund Lord Abbett CA TF Income Fund * Lord Abbett Cash Reserve Fund Lord Abbett Developing Growth Fund Lord Abbett Fundamental Value Fund Lord Abbett TF Inc Fund-TX Series Lord Abbett TF Income Fund-NY Lord Abbett TF Income Fund-National Lord Abbett U.S. Govt Securities Lord Abbett Value Appreciation
Lutheran Brotherhood Secs. Corp. 625 Fourth Avenue, S. Minneapolis MN 55415 (800) 328-4552 (US) (800) 752-4208 (MN) (612) 339-8091	Lutheran Brotherhood Fund Lutheran Brotherhood Income Fund * Lutheran Brotherhood MMF Lutheran Brotherhood Muni Bond
MGF Distributors, Inc. 700 Dixie Terminal Building Cincinnati OH 45202 (800) 354-0436 (US) (800) 582-7396 (OH) (513) 629-2000	ABT Emerging Growth Fund ABT Growth & Income Trust ABT Security Income Fund ABT Utility Income Fund Financial Independence Trust-Growth + Financial Independence-U.S. Govt Secs + Midwest Group TF Trust-Limited Term * Midwest Group TF Trust-Money Market + Midwest Group TF Trust-OH Long Term * Midwest Income Tr-ST Govt Fund + Midwest Income Trust-interm Term Govt
MMA Services 4922 Fairmont Avenue, 3rd Fl. Bethesda MD 20814 (800) 343-3355 (301) 657-1500	* Fund For TF Investors: Inter * Fund For Tax-Free Investors: LT * Fund for Government Investors * Fund for Tax Free Investors + Rushmore Fund-OTC Index Plus + Rushmore Fund-Stock Mkt Index Plus + Rushmore Fund-U.S. Government Secs + Rushmore U.S. Govt Securities-LT
MML Investors Services, Inc. One Financial Plaza 1350 Main Street Springfield MA 01103 (800) 451-1713 (US) (800) 322-0371 (MA)	* MassMutual Liquid Assets Tr
Mairs & Power, Inc W-2062 1st Natl. Bk. Bldg. St. Paul MN 55101 (612) 222-8478	* Mairs & Power Growth Fund * Mairs & Power Income Fund

Distributor	Funds
Massachusetts Financial Services Co. 200 Berkeley Street Boston MA 02116 (617) 423-3500	Lifetime Capital Growth Trust Lifetime Dividends Plus Trust Lifetime Emerging Growth Trust Lifetime Global Equity Trust Lifetime Government Income Plus Lifetime High Income Trust Lifetime Managed Muni Bond Trust Lifetime Managed Sectors Trust * MA Tax-Exempt Money Market MFS Govt Guaranteed Securities MFS Govt Securities Hi Yield MFS Managed High Yield Muni Bond MFS Managed Multi-State TE: MD MFS Managed Multi-State TE: NC MFS Managed Multi-State TE: SC MFS Managed Multi-State TE: VA MFS Managed Multi-State TE: WV MFS Managed Muni Bond Trust MFS Managed Sectors Trust MFS Managed Tax Exempt: CA MFS Multi-State TE: MA * Mass Cash Management-Government * Mass Cash Management-Prime Mass Financial Bond Fund Mass Financial Capital Development Mass Financial Development Mass Financial Emerging Growth Mass Financial High Income-Series I Mass Financial Intl Trust-Bond * Mass Financial Muni Working Capital Mass Financial Special Fund Mass Financial Total Return Trust Mass Investors Growth Stock Fund Mass Investors Trust
Mathers & Company 125 South Wacker Drive Chicago IL 60606 (312) 236-8215	* Mathers Fund
McDonald & Co. Securities, Inc. 2100 Society Bldg. Cleveland OH 44114 (800) 553-2240	* McDonald Money Market Fund * McDonald TE Money Market Fund
Mellon Mutual Fund Services Group Penn Center W. Bldg. 3rd Fl. Penn Center Blvd. Pittsburgh PA 15276 (412) 788-5751	Pacific Horizon CA Tax Exempt Bond Pacific Horizon Funds-Agg Growth Pacific Horizon Funds-HI Yld Bond * Pacific Horizon Government MMP * Pacific Horizon Money Market * Pacific Horizon TE MMP
Merrill Lynch Funds Dist., Inc. I P.O. Box 9011 Princeton NJ 08543 (609) 282-2800	Merrill Lynch Basic Value Fund Merrill Lynch Capital Fund + Merrill Lynch Corp Bond: High Income + Merrill Lynch Corp Bond: Intermediate + Merrill Lynch Corporate Dividend + Merrill Lynch Equi-Bond I Fund + Merrill Lynch EuroFund Merrill Lynch Federal Securities + Merrill Lynch Fund for Tomorrow + Merrill Lynch High Quality Port Merrill Lynch International Holdings + Merrill Lynch Muni Bond: High Yield + Merrill Lynch Muni Bond: Ins Port + Merrill Lynch Muni Bond: Ltd Mat + Merrill Lynch Muni Income: Muni + Merrill Lynch NY Muni Bond Fund + Merrill Lynch Natrl Res Trust Merrill Lynch Pacific Fund Merrill Lynch Phoenix Fund * Merrill Lynch Ready Assets Trust + Merrill Lynch Retirement Equit + Merrill Lynch Retmt Ben Inv Prog-Full + Merrill Lynch Retmt Global Bond * Merrill Lynch Retmt Reserves MF + Merrill Lynch Retmt/Income Fund Merrill Lynch Sci/Tech Holdings Merrill Lynch Special Value Fund + Merrill Lynch TE Fd: CA Muni Ser * Merrill Lynch USA Govt Reserves * Summit Cash Reserves Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Distributor	Funds
Merrill Lynch Funds Dist., Inc., II 125 High Street Boston, MA 02110 (800) 343-2187 (617) 357-1434	* Merrill Lynch Government Fund * Merrill Lynch Institutional Fund * Merrill Lynch Institutional TE Fund
Merrill Lynch, Pierce, Fenner & Smith New Brunswick NJ 08989 (609) 282-2800	* CBA Money Fund * CMA Government Securities Fund * CMA Money Fund * CMA Tax-Exempt Fund
MidAmerica Management Corp. 4333 Edgewood Road, NE Cedar Rapids IA 52499 (319) 398-8833	MidAmerica High Growth MidAmerica High Yield Fund MidAmerica Mutual Fund MidAmerica Tax Exempt
Milwaukee Company 250 E. Wisconsin Avenue, 1st Fl. Milwaukee WI 53202 (800) 558-1015 (US) (800) 242-1001 (WI)	Heartland Value Fund
Morgan Keegan & Company, Inc. 50 Front Street Memphis TN 38103 (901) 529-5463	* Morgan Keegan Daily Cash Trust + Morgan Keegan Southern Cap Fund
Mosley Securities Corp. 60 State Street Boston MA 02116 (212) 697-6666	* Short Term Asset Reserves
Murphey Favre, Inc. 601 Riverside Avenue, 9th Fl. Spokane WA 99201 (800) 541-0830 (US) (800) 572-5828 (WA) (509) 624-4101	+ Composite Bond & Stock Fund * Composite Cash Management + Composite Growth Fund + Composite Income Fund + Composite Tax Exempt Bond Fund + Composite U.S. Govt Securities
Mutual Benefit Financial Service Company 290 Westminster Street Providence RI 02903 (800) 333-4726 (401) 751-8600	Mutual Benefit Fund
Mutual Shares Corp/Qualified/Beacon Fund 26 Broadway New York NY 10004 (800) 858-3013 (800) 457-0211 (800) 553-3014	* Mutual Beacon Fund * Mutual Qualified Income Fund * Mutual Shares Corporation
Mutual of Omaha Fund Mgmt. Co. 10235 Regency Circle Omaha NE 68114 (800) 228-9596	* Mutual of Omaha America Fund * Mutual of Omaha Cash Res Fund Mutual of Omaha Growth Fund Mutual of Omaha Income Fund * Mutual of Omaha Int Shrs * Mutual of Omaha MM Accounts Mutual of Omaha T-F Income Fund
NWNL Management Corporation 20 Washington Avenue, South Minneapolis MN 55440 (800) 328-4834 (612) 372-5507	* Northwestern Cash Fund * Select Cash Management Fund
National Securities & Research Corp. 605 Third Avenue New York NY 10158 (800) 223-7757 (212) 661-3000	Fairfield Fund National Balanced Fund National Bond Fund National CA Tax Exempt Bonds * National Cash Reserves National Federal Securities Trust National Growth Fund National Preferred Fund National Real Estate Stock Fund National Stock Fund National Tax Exempt Bonds National Total Income Fund National Total Return Fund

Distributor	Funds
Nationwide Financial Svcs., Inc. One Nationwide Plaza Columbus OH 43216 (800) 848-0920 (US) (800) 282-1440 (OH)	Nationwide Bond Fund Nationwide Fund Nationwide Growth Fund * Nationwide Money Market Fund * Nationwide Separate Account MMT Nationwide Tax-Free Fund
Neuberger & Berman Management, Inc. 342 Madison Avenue New York NY 10173 (300) 367-0770 (800) 237-1413 (212) 850-8300	* Energy Fund * Guardian Mutual Fund * Liberty Fund * Manhattan Fund * Neuberger & Berman Govt MF * Neuberger & Berman Ltd Mat Bond * Neuberger & Berman TF Money Fund * Partners Fund
New England Securities I 501 Boylston Street Boston MA 02117 (800) 345-7104 (617) 267-6600	New England Bond Income Fund * New England Cash Mgmt-MM Series * New England Cash Mgmt-U.S. Govt New England Equity Income Fund New England Government Securities New England Growth Fund New England Retmt Equity Fund New England TE Income Fund * New England TE Money Market Trust
New England Securities II 501 Boylston Street Boston MA 02117 (800) 345-4048 (617) 578-4200	* Loomis Sayles Capital Development (c) * Loomis Sayles Mutual Fund
Newton Funds Two Plaza East, Ste. 1150 330 E. Kilbourn Avenue Milwaukee WI 53202 (800) 247-7039 (US) (800) 242-7229 (WI) (414) 347-1141	* Newton Growth Fund * Newton Income Fund * Newton Money Fund
Nicholas Company, Inc. 700 North Water Street, #1010 Milwaukee WI 53202 (414) 272-6133	* Nicholas Fund + Nicholas II * Nicholas Income Fund
Nomura Securities International, Inc. 180 Maiden Lane New York NY 10038 (800) 833-0018	* Nomura Pacific Basin Fund
Northeast Management & Research Co., Inc. 50 Congress Street, Rm. 1000 Boston MA 02109 (800) 225-6704 (617) 523-3588	* Northeast Investors Growth Fund * Northeast Investors Trust
Nova Distributors, Inc. 260 Franklin Street Boston MA 02110 (617) 439-9683 (800) 572-0008	Nova Fund
One Hundred Fund 899 Logan Street, #211 Denver CO 80203 (800) 333-1001 (303) 837-1020	* One Hundred & One Fund * One Hundred Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Distributor	Funds
Oppenheimer Fund Management, Inc. Two World Trade Center New York NY 10048 (800) 255-2755 (212) 323-0200	Oppenheimer Asset Allocation Fund Oppenheimer Blue Chip Fund Oppenheimer Directors Fund Oppenheimer Fund Oppenheimer GNMA Fund Oppenheimer Global Fund Oppenheimer Gold & Spec Minerals * Oppenheimer Money Market Fund Oppenheimer NY Tax Exempt Fund Oppenheimer OTC Fund Oppenheimer Premium Income Fund Oppenheimer Regency Fund Oppenheimer Special Fund Oppenheimer Target Fund Oppenheimer Tax-Free Bond Fund Oppenheimer Time Fund Oppenheimer Total Return Fund Oppenheimer U.S. Govt Trust Fund
Oppenheimer Mgmt. Corp. P.O. Box 300 Denver CO 80201 (800) 525-7048 (US) (800) 356-3556 (CO) (303) 671-3200	Oppenheimer Equity Income Fund Oppenheimer High Yield Fund
Pacific Financial Research 9601 Wilshire Blvd. Ste. 828 Beverly Hills CA 90210 (213) 278-4481	+ Clipper Fund
PaineWebber, Inc. 1285 Avenue of the Americas New York NY 10019 (212) 730-2863	Paine Webber CA Tax-Exempt Income Paine-Webber Fixed Income Port-Hi Yld PaineWebber America PaineWebber Asset Allocation PaineWebber Atlas * PaineWebber Cashfund PaineWebber Fixed Income Port-GNMA PaineWebber Fixed Income-Invt Grade PaineWebber Master Growth PaineWebber Master Income PaineWebber Olympus * PaineWebber RMA MF/MMP * PaineWebber RMA MF/U.S. Govt * PaineWebber RMA TF Fund PaineWebber Tax-Exempt Income
Parkway Management Corp. 985 Old Eagle School Road, Ste. 515 Wayne PA 19087 (215) 688-8165	* Parkway Cash Fund * Parkway Tax-Free Reserve Fund
Parnassus Financial Management 244 California Street, Ste. 210 San Francisco CA 94111 (415) 362-3505	+ Parnassus Fund
Pax World Management Corp. 224 State Street Portsmouth NH 03801 (603) 431-8022	* Pax World Fund
Penn Square Management Corp. P.O. Box 1419 Reading PA 19603 (800) 523-8440 (215) 670-1031	* Penn Square Mutual Fund
Pennsylvania Mutual Fund, Inc. 1414 Avenue of the Americas New York NY 10019 (800) 221-4268 (212) 355-7311 (212) 355-7312	+ Pennsylvania Mutual Fund
Phoenix Equity Planning Corp. One American Row Hartford CT 06115 (800) 243-4361	Phoenix Balanced Fund Phoenix Convertible Fund Phoenix Growth Fund Series Phoenix High Quality Phoenix High Yield * Phoenix Money Market Phoenix Stock Fund Series Phoenix Total Return
Pinnacle Government Fund, Inc. 7301 West Palmetto Park Road Boca Raton FL 33433 (305) 392-2667	* Pinnacle Government Fund
Pioneer Western Distributors, Inc. P.O. Box 5068 Clearwater FL 34618 (800) 237-3055	Idex Fund (c) Idex Fund III Idex II (c)
Prescott Ball & Turben, Inc. 230 West Monroe Street Chicago IL 60606 (800) 621-7321 (US) (800) 572-4437 (IL) (312) 641-7862	* Selected American Shares * Selected MMF, General Portfolio * Selected MMF, Government Port * Selected Special Shares
Princor Financial Services Corp. 711 High Street Des Moines IA 50309 (800) 247-4123 (US) (800) 622-5344 (IA) (515) 247-5711	Princor Capital Accumulation Fund * Princor Cash Management Fund Princor Govt Securities Income Fund Princor Growth Fund Princor Tax Exempt Bond Fund
Prudential-Bache Securities Inc. I One Seaport Plaza New York NY 10292 (800) 872-7787	+ Prudential-Bache Adj Rate Pfd Stock Prudential-Bache Equity Fund Prudential-Bache GNMA Fund Prudential-Bache Global Fund Prudential-Bache Govt Plus Fund + Prudential-Bache Govt Plus Fund II * Prudential-Bache Govt Secs-Interm * Prudential-Bache Govt Secs-MM Prudential-Bache Growth Opportunity Prudential-Bache High Yield * Prudential-Bache MM Assets Prudential-Bache Muni Series-AZ Prudential-Bache Muni Series-CA Prudential-Bache Muni Series-GA Prudential-Bache Muni Series-MA Prudential-Bache Muni Series-MD Prudential-Bache Muni Series-MI Prudential-Bache Muni Series-MN Prudential-Bache Muni Series-NC Prudential-Bache Muni Series-NY Prudential-Bache Muni Series-OH Prudential-Bache Muni Series-OR * Prudential-Bache Muni: NY MM Series Prudential-Bache Natl Municipals Fund Prudential-Bache Option Growth Fund Prudential-Bache Research Fund * Prudential-Bache TF Money Fund Prudential-Bache Utility Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Distributor	Funds
Prudential-Bache Securities Inc. II One Seaport Plaza New York NY 10292 (800) 872-7787	* Command Government Securities * Command Money Fund * Command Tax-Free Fund
Putnam Financial Services, Inc. One Post Office Square Boston MA 02109 (800) 225-1581 (US) (800) 225-1789 (617) 292-1470	George Putnam Fund of Boston Putnam CA TE Income Fund Putnam Convertible Income/Growth + Putnam Corp Cash Tr Adj Rate Pref + Putnam Corp Cash Tr Div Strats * Putnam Daily DMdend Trust Putnam Energy-Resources Trust Putnam Fund for Growth & Income Putnam GNMA Plus Trust Putnam Global Governmental Inc Tr Putnam Health Sciences Trust Putnam High Income Govt Trust Putnam High Yield Trust Putnam High Yield Trust II Putnam Income Fund Putnam Information Sciences Trust Putnam International Equities Fund Putnam Investors Fund + Putnam MA Tax Exempt Income Trust + Putnam MI Tax Exempt Income Fund + Putnam MN Tax Exempt Income Fund Putnam NY Tax Exempt Income Fund + Putnam OH Tax Exempt Income Fund Putnam OTC Emerging Growth Fund Putnam Option Income Trust Putnam Option Income Trust II Putnam TE Income Fund Putnam TF High Yield Fund Putnam Tax-Free Insured Fund Putnam U.S. Govt Gtd Secs Income Putnam Vista Basic Value Putnam Voyager Fund
Quest Distributors, Inc. 1414 Avenue of the Americas New York NY 10019 (212) 355-7311 (800) 221-4268	+ Royce Fund-Income Series + Royce Fund-Total Return Series + Royce Fund-Value Series
Quest for Value Distributors Oppenheimer Tower World Financial Center, 7th Fl. New York NY 10281 (212) 667-7587 (800) 662-7778	* Quest For Value Fund * Quest for Value Cash Mgmt Trust
R. Meeder & Assoc., Inc. 6000 Memorial Drive Dublin OH 43017 (800) 325-3539 (614) 766-7000	* Flex-funds Bond Fund * Flex-funds Growth Fund * Flex-funds Income & Growth Fund * Flex-funds Money Market * Retirement Growth Fund
R.W. Baird, Inc. 777 East Wisconsin Avenue Milwaukee WI 53221 (414) 765-3500	+ Baird Capital Development Fund
Rainbow Fund, Inc. 19 Rector Street New York NY 10006 (212) 509-8532	* Rainbow Fund
Reich & Tang L.P. 100 Park Avenue, 28th Fl. New York NY 10017 (800) 221-3079 (212) 370-1240	* CA Daily TF Income Fund * CT Daily TF Income Fund * Daily Dollar Reserves * Daily Income Fund * Daily TF Income Fund * Empire TF Money Market * MI Daily TF Income Fund * Short Term Income Fund-MM * Short Term Income Fund-U.S. Govt
Reserve Partners, Inc. 810 Seventh Avenue, 35th Fl. New York NY 10019 (800) 223-5547 (212) 977-9880	* Reserve CT Tax-Exempt Trust * Reserve Equity Trust-Contrarian * Reserve Equity Trust-Growth Port * Reserve Fund-Government Port * Reserve Fund-Primary Port * Reserve NY Tax-Exempt Trust * Reserve Tax-Exempt Tr-Interstate
Review Management Corp. 510 Pennsylvania Avenue, Ste. 325 Fort Washington PA 19034 (800) 523-2578 (215) 643-2510	O-T-C Securities Fund
Rochester Fund Distributors 379 Park Avenue Rochester NY 14607 (716) 442-5507	Rochester Tax Managed Fund
Ruane, Cunniff & Co., Inc. 1370 Avenue of the Americas New York NY 10019 (212) 245-4500	* Sequoia Fund (c)
SAFECO Securities, Inc. P.O. Box 34890 Seattle WA 98124 (800) 426-6730 (US) (800) 562-6810 (WA) (206) 545-5530	* SAFECO CA Tax-Free Income Fund * SAFECO Equity Fund * SAFECO Growth Fund * SAFECO Income Fund * SAFECO Money Market Mutual Fund * SAFECO Municipal Bond Fund * SAFECO TF Money Market Mutual * SAFECO U.S. Govt Securities
SBSF Fund, Inc. 10 Rockefeller Plaza New York NY 10020 (212) 903-1200	* SBSF Fund
Saxon Woods Asset Management Corp. 550 Mamaroneck Avenue Harrison NY 10528 (800) 235-0064	* Evergreen Fund * Evergreen Total Return Fund * Evergreen Value Timing Fund
Schield Securities Inc. 390 Union Blvd., Ste. 410 Denver CO 80228 (800) 821-8385 (800) 826-6412 (800) 826-8154	+ Schield Portfolio Series-Agg Growth + Schield Portfolio Series-U.S. Govt + Schield Portfolio Series-Value Port
Scudder Fund Distributors, Inc. I 175 Federal Street Boston MA 02110 (800) 453-3305 (800) 225-2470	* Scudder CA TF Money Fund * Scudder CA Tax Free Fund * Scudder Capital Growth Fund * Scudder Cash Investment Trust * Scudder Development Fund * Scudder Equity Income Fund * Scudder GNMA * Scudder Global Fund * Scudder Government Money Fund * Scudder Growth & Income Fund * Scudder High Yield TF Fund * Scudder Income Fund * Scudder International Fund * Scudder MA Tax Free Fund * Scudder Managed Muni Bond Fund * Scudder NY TF Money Fund * Scudder NY Tax Free Fund * Scudder PA Tax Free Fund * Scudder TF Money Fund * Scudder TF Target Fund-1990 * Scudder TF Target Fund-1993 * Scudder TF Target Fund-1996 * Scudder Target Fund General-1990 * Scudder Target Fund General-1994 * Scudder Target Fund Govt-1990 * Scudder Treasurers TE Money Fund
Scudder Fund Distributors, Inc. II 175 Federal Street Boston MA 02110 (800) 225-5084	* Rodney Square Fund-Government * Rodney Square Fund-Money Market * Rodney Square TE Fund
Securities Fund Investors P.O. Box 33030 St. Petersburg FL 33733 (800) 237-0738	Templeton Foreign Fund Templeton Global I Templeton Global II Templeton Growth Fund Templeton Income Fund Templeton World Fund
Securities Mgmt. & Research, Inc. Two Moody Plaza Galveston TX 77550 (800) 231-4639 (US) (800) 392-9753 (TX)	American National Growth Fund American National Income Fund * American National MMF American National Tri Flex

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Distributor	Funds
Security Distributors, Inc. 700 Harrison Street Topeka KS 66636 (800) 255-2461 (913) 295-3127	Security Action Fund * Security Cash Fund Security Equity Fund Security Income Fund-Corporate Security Income Fund-High Yield Security Income Fund-U.S. Govt Security Investment Fund Security Omni Fund Security Tax-Exempt Fund Security Ultra Fund
Seligman Marketing, Inc. One Bankers Trust Plaza 130 Liberty Street New York NY 10006 (800) 221-2450 (US) (800) 522-6869 (NYS) (212) 432-4100 (NYC)	Seligman CA TE High-Yield Series * Seligman CA TE Money Market Seligman CA TE Quality Series Seligman Capital Fund * Seligman Cash Mgmt-Government * Seligman Cash Mgmt-Prime Seligman Common Stock Fund Seligman Communication/Information Seligman Growth Fund Seligman High Income-High Yield Seligman High Income-Sec Mtge Income Seligman High Income-U.S. Govt Gtd Seligman Income Fund Seligman PA TE Fund-HI Yld Series Seligman PA TE Fund-Quality Ser Seligman TE Fund Series-CO Seligman TE Fund Series-FL Seligman TE Fund Series-GA Seligman TE Fund Series-HI Seligman TE Fund Series-LA Seligman TE Fund Series-MA Seligman TE Fund Series-MD Seligman TE Fund Series-MI Seligman TE Fund Series-MN Seligman TE Fund Series-MO Seligman TE Fund Series-NY * Seligman TE Fund Series-National Seligman TE Fund Series-OH Seligman TE Fund Series-OR Seligman TE Fund Series-SC Seligman TE Fund Series-TX
Sentinel Advisors, Inc. National Life Drive Montpelier VT 05604 (802) 229-7274	Sentinel Balanced Fund Sentinel Bond Fund * Sentinel Cash Management Fund Sentinel Common Stock Fund Sentinel Government Securities Fund Sentinel Growth Fund
Sentry Equity Services, Inc. 1800 North Point Drive Stevens Point WI 54481 (800) 826-0266 (US) (800) 472-0280 (WI)	Sentry Fund
Shearson Lehman Brothers, Inc. I Two World Trade Center New York NY 10048 (212) 321-7155	Shearson Aggressive Growth Fund Shearson Appreciation Fund Shearson California Municipals * Shearson Daily Dividend * Shearson Daily TF Dividend * Shearson FMA Cash Fund * Shearson FMA Government Fund * Shearson FMA Municipal Fund Shearson Fundamental Value Fund * Shearson Government & Agencies Shearson High Yield Fund * Shearson Lehman CA Daily TF Fund Shearson Lehman Global Opportunities + Shearson Lehman Mult Opportunities * Shearson Lehman NY Daily TF Fund Shearson Lehman Prec Mets/Mins Shearson Lehman Spec Eq Strat Inv Shearson Lehman Spec Equity Gr Shearson Lehman Spec Equity Plus Shearson Lehman Spec High Income Shearson Lehman Spec IT Govt Secs Shearson Lehman Spec Inc Conv Secs Shearson Lehman Spec Inc LT Govt Shearson Lehman Spec Inc Mtg Secs
Shearson Lehman Brothers, Inc. I (continued)	Shearson Lehman Spec Income Global Shearson Lehman Spec Intl Equity Shearson Lehman Spec Option Income Shearson Lehman Spec TE Income Shearson Managed Governments Shearson Managed Municipals * Shearson Money Market Portfolio Shearson New York Municipals
Shearson Lehman Brothers, Inc. II 3531 Silverside Road Wilmington DE 19810 (800) 221-8120	* FedFund * Muni for California Investors * Muni for New York Investors * MuniCash * MuniFund * T-Fund * TempCash * TempFund * Westcore Funds
Shearson Lehman Brothers, Inc. III American Express Towers New York NY 10041 (800) 221-5350 (212) 668-8578	* Lehman Capital Fund Lehman Investors Fund * Lehman Management Cash Reserves * Lehman Management Govt Reserves * Lehman Mgmt TF Reserves Fund * Lehman Opportunity Fund
Sherman, Dean Fund, Inc. 6061 NW Expressway, Ste. 465 San Antonio TX 78201 (800) 247-6375 (512) 735-7700	* Sherman, Dean Fund
Sigma Investor Services, Inc. 3801 Kennett Pike C-200 Greenville Center Greenville DE 19807 (800) 441-9490 (302) 652-3091	ISI Growth Fund ISI Trust Fund Sigma Capital Shares * Sigma Federal Moneyfund Sigma Income Shares Sigma Investment Shares * Sigma Moneyfund Sigma Special Fund Sigma Tax-Free Bond Fund Sigma Trust Shares Sigma U.S. Government Fund Sigma Venture Shares
Smith Barney, Harris Upham & Co. Inc. 1345 Avenue of the Americas New York NY 10105 (212) 356-2600	* National Liquid Reserves-NLR Cash * National Liquid Reserves-NLR Govt + Smith Barney Equity Funds-Equity Smith Barney Funds-Income/Growth * Tax-Free Money Fund * Vantage Government MMF * Vantage MMF-Vantage Cash Portfolio
Soges Securities Corp. 520 Madison Avenue New York NY 10022 (800) 334-2143 (212) 832-3073	So Gen International Fund
Southern Farm Bureau Fund Dist., Inc. P.O. Box 691 Jackson MS 39205 (800) 647-8053 (US) (800) 872-8514 (MS) (601) 982-7800	* Southern Farm Bureau Cash Fund
Sovereign Advisers, Inc. 965 Old Eagle School Road Wayne PA 19087 (215) 254-0703	Sovereign Investors
State Bond Sales Corp. 100-106 North Minnesota Street New Ulm MN 56073 (800) 328-4735 (507) 354-2144	State Bond Common Stock Fund State Bond Diversified Fund State Bond Progress Fund
State Farm Investment Mgmt. Corp. One State Farm Plaza Bloomington IL 61761 (309) 766-5706	* State Farm Balanced Fund * State Farm Growth Fund * State Farm Interim Fund * State Farm Municipal Bond Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Distributor	Funds
State Street Research & Mgmt. Co. One Financial Center, 38th Fl. Boston MA 02111 (617) 482-3920	MetLife-State St Cap App (c) MetLife-State St Equity Income (c) MetLife-State St Equity Invt (c) MetLife-State St Govt Secs (c MetLife-State St High Income (c) MetLife-State St High Income TE (c)
Steadman Security Corp. 1730 K Sreet NW, Ste. 904 Washington DC 20006 (800) 424-8570 (202) 223-1000	* Oceanographic, Tech & Growth Fund * Steadman American Industry Fund * Steadman Associated Fund * Steadman Investment Fund
Stein Roe & Farnham Inc. P.O. Box 1143 Chicago IL 60690 (800) 338-2550 (312) 368-7826	* Stein Roe & Farnham Cap Opp Fund * Stein Roe & Farnham Stock Fund * SteinRoe Cash Reserves * SteinRoe Discovery Fund * SteinRoe Government Reserves * SteinRoe Governments Plus * SteinRoe High-Yield Bonds * SteinRoe High-Yield Municipals * SteinRoe Intermediate Munis * SteinRoe Managed Bonds * SteinRoe Managed Municipals * SteinRoe Prime Equities * SteinRoe Special Fund * SteinRoe Tax-Exempt Money Fund * SteinRoe Total Return Fund * SteinRoe Universe Fund
Strategic Distributors, Inc. 2030 Royal Lane Dallas TX 75229 (800) 527-5027 (214) 484-1326	Strategic Capital Gains Strategic Investments Strategic Silver Fund * Strategic Treasury Positions
Stratton Management Company P.O. Box 550 Blue Bell PA 19422 (800) 634-5726	* Stratton Growth Fund * Stratton Monthly Dividend Shares
Strong/Cornelluson Capital Mgmt., Inc. 815 East Mason Street, Ste. 1610 Milwaukee WI 53202 (800) 368-3863 (414) 765-0934	* Strong Govt Securities Fund * Strong Income Fund + Strong Investment Fund * Strong Money Market Fund + Strong Opportunity Fund * Strong Tax-Free Income Fund * Strong Tax-Free Money Market Fund + Strong Total Return Fund
T. Rowe Price Investor Svcs., Inc. 100 East Pratt Street Baltimore MD 21202 (800) 638-5660 (301) 547-2308	* New America Growth Fund * T.Rowe Price CA TF Bond Fund * T.Rowe Price CA TF Money Fund * T.Rowe Price Equity-Income Fund * T.Rowe Price GNMA Fund * T.Rowe Price Growth Stock Fund * T.Rowe Price Growth and Income * T.Rowe Price High Yield Fund * T.Rowe Price International Bond * T.Rowe Price International Stock * T.Rowe Price MD TF Bond Fund * T.Rowe Price NY TF Bond Fund * T.Rowe Price NY TF Money Fund * T.Rowe Price New Era Fund * T.Rowe Price New Horizons * T.Rowe Price New Income Fund * T.Rowe Price Prime Reserve * T.Rowe Price Short-Term Bond Fund * T.Rowe Price TE Money Fund * T.Rowe Price TE Reserves * T.Rowe Price TF High Yield Fund * T.Rowe Price TF Short-Intermediate * T.Rowe Price Tax-Free Income Fund * T.Rowe Price U.S. Treasury MF
The 44 Wall Street Group One State Street Plaza New York NY 10004 (800) 221-7836 (US) (800) 552-2033 (NY) (212) 344-4224	+ The 44 Wall Street Equity Fund + The 44 Wall Street Fund

Distributor	Funds
The Fairmont Fund 1346 South Third Street Louisville KY 40208 (502) 636-5633	* Fairmont Fund
The Ohio Company 155 East Broad Street Columbus OH 43215 (800) 848-7734 (US) (800) 282-9446 (OH) (614) 464-7041	Cardinal Fund * Cardinal Government Securities * Cardinal Tax Exempt Money Trust
The Pilgrim Group 10100 Santa Monica Blvd. Los Angeles CA 90067 (800) 334-3444	+ Pilgrim Adjustable Rate Fund * Pilgrim Corporate Cash Pilgrim GNMA Fund Pilgrim High Yield Fund Pilgrim MagnaCap Fund + Pilgrim Preferred Fund
The Pioneer Group, Inc. 60 State Street Boston MA 02109 (800) 622-0181 (800) 622-0180 (800) 622-0176	Pioneer Bond Fund Pioneer Fund Pioneer II Pioneer Municipal Bond Fund Pioneer Three
Thomson McKinnon Securities Inc. One State Street Plaza, 19th Fl. New York NY 10004 (800) 628-1237 (212) 482-5894	* National Government Fund * National Money Market Fund * National Tax Exempt Fund Thomson McKinnon Global Fund Thomson McKinnon Growth Fund Thomson McKinnon Income Fund Thomson McKinnon Opportunity Fund Thomson McKinnon Tax Exempt Fund Thomson McKinnon U.S. Govt Fund
Transamerica Cash Reserves 1150 South Olive Street, 27th Fl. Los Angeles CA 90015 (800) 527-0727 (US) (800) 442-0727 (TX)	* Transamerica Cash Reserve
TrustFunds/SEI Fin. Svcs. Co. 680 East Swedesford Road Wayne PA 19087 (800) 345-1151	* Trust Funds Cash Plus-Fedl Secs * Trust Funds Cash Plus-Government * Trust Funds Cash Plus-MM * Trust Funds Liquid Asset-Agency * Trust Funds Liquid Asset-Cml * Trust Funds Liquid Asset-Pr Oblig * Trust Funds Liquid Asset-Treasury * Trust Funds TE Trust-CA Muni * Trust Funds TE Trust-Eastern * Trust Funds TE Trust-Western
Trusteed Funds, Inc. One Winthrop Square Boston MA 02110 (800) 462-1199 (617) 482-6500	Commonwealth Fund Indent-Plan A/B Commonwealth Fund Indent-Plan C * GPM Fund
Tucker Anthony Mgmt./Freedom Dist. Corp. One Beacon Street, 3rd Fl. Boston MA 02108 (800) 225-6258 (US) (800) 392-6037 (MA) (617) 523-3170	+ Freedom Equity Value + Freedom Financial Services + Freedom Global Fund + Freedom Global Income Plus + Freedom Gold & Government Trust + Freedom Government Plus + Freedom Managed Tax Exempt * Freedom Money Market Fund + Freedom Regional Bank Fund * Tucker Anthony Cash Management * Tucker Anthony Government Secs * Tucker Anthony TE MM
Twentieth Century Investors, Inc. P.O. Box 419200 Kansas City MO 64112 (800) 345-2021 (816) 531-5575	* Twentieth Century Cash Reserve + Twentieth Century Giftrust Investors * Twentieth Century Growth Investors * Twentieth Century Long-Term Bond * Twentieth Century Select Investors * Twentieth Century TE Interm Bond * Twentieth Century TE Long Term * Twentieth Century U.S. Governments + Twentieth Century Ultra Investors + Twentieth Century Vista Investors

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund is closed to new investment

Distributor	Funds
USAA Investment Mgmt. Co. USAA Building San Antonio TX 78288 (800) 531-8000 (512) 498-8000	* USAA Cornerstone Fund * USAA Gold Fund USAA Growth Fund * USAA High Yield Fund * USAA Income Fund * USAA Income Stock Fund * USAA Intermediate-Term Fund * USAA Money Market Fund * USAA Short-Term Fund * USAA Sunbelt Era Fund * USAA Tax Exempt MMF
Unified Management Corp. 429 North Pennsylvania Street Indianapolis IN 46204 (800) 862-7283	* Liquid Green Tax-Free Trust * Liquid Green Trust * Unified Growth Fund * Unified Income Fund * Unified Muni Fund-General Port * Unified Muni Fund-IN Port * Unified Mutual Shares
United Services Funds, Inc. P.O. Box 29467 San Antonio TX 78229 (800) 824-4653	* US Gold Shares Fund * US Treasury Securities Fund * United Service Good & Bad Times * United Service Growth Fund * United Service Income Fund + United Service LoCap Fund + United Service New Prospector Fund * United Service Real Estate Fund * United Service Tax Free Fund
Valley Forge Fund, Inc. 1375 Anthony Wayne Drive Wayne PA 19087 (215) 688-6839	+ Valley Forge Fund
Value Line Securities, Inc. 711 Third Avenue New York NY 10017 (800) 223-0818	* Value Line Aggressive Income Trust * Value Line Cash Fund * Value Line Convertible Fund * Value Line Fund * Value Line Income Fund * Value Line Leveraged Growth Investors * Value Line Special Situations Fund * Value Line TE Fund-High Yield * Value Line TE Fund-MMP * Value Line U.S. Govt Securities
Van Eck Securities Corp. 122 East 42nd Street, 42nd Fl. New York NY 10168 (800) 221-2220 (212) 687-5201 (collect)	International Investors Van Eck Gold/Resources Fund * Van Eck U.S. Government Money Fund Van Eck World Income Fund Van Eck World Trends Fund
Van Kampen Merritt 1001 Warrenville Road Lisle IL 60532 (800) 225-2222	Van Kampen Merritt High Yield Van Kampen Merritt Ins TF Income * Van Kampen Merritt MMF Van Kampen Merritt TF High Income * Van Kampen Merritt TF Money Fund Van Kampen Merritt U.S. Govt Fund
Vanguard Group, Inc. P.O. Box 2600 Valley Forge PA 19496 (800) 662-7447 (800) 662-2739	* Explorer Fund (c) * Explorer II Fund * Morgan Growth Fund * Naess & Thomas Special Fund * Primecap Fund * Trustees' Commingled Fund-Intl * Trustees' Commingled Fund-U.S. * Vanguard 500 Portfolio * Vanguard Adjustable Rate Preferred * Vanguard CA TF Fund-Ins LT Port * Vanguard CA TF Fund-MMP * Vanguard Convertible Secs Fund * Vanguard Fixed Income Sec-GNMA * Vanguard Fixed Income Sec-Hi Yld * Vanguard Fixed Income Sec-Invt Grd * Vanguard Fixed Income Sec-ST Port * Vanguard Fixed Income Sec-U.S. Treas * Vanguard High Yield Stock Fund (c) * Vanguard MM Reserves-Federal Port

Distributor	Funds
Vanguard Group, Inc. (continued)	* Vanguard MM Reserves-Insured Port * Vanguard MM Reserves-Prime Port * Vanguard Muni Bond Fund-High Yield * Vanguard Muni Bond Fund-Ins LT * Vanguard Muni Bond Fund-Interm * Vanguard Muni Bond Fund-LT * Vanguard Muni Bond Fund-MMP * Vanguard Muni Bond Fund-ST * Vanguard NY Ins TF Fund * Vanguard PA Ins TF Fund * Vanguard Preferred Stock Fund * Vanguard Quantitative Ports + Vanguard Spec Port-Energy + Vanguard Spec Port-Gold/Prec Met + Vanguard Spec Port-Health Care + Vanguard Spec Port-Service Econ + Vanguard Spec Port-Technology * Vanguard Star Fund * Vanguard World Fund-Intl Growth * Vanguard World Fund-U.S. Growth * Wellesley Income Fund * Wellington Fund * Windsor Fund (c) * Windsor II
Variable Stock Fund One Financial Plaza Springfield MA 01102 (617) 482-6500 (413) 784-6857	* Variable Stock Fund
Venture Advisers, Inc. P.O. Box 1688-87504 309 Johnson Street Santa Fe NM 87501 (800) 545-2098 (505) 983-4335	New York Venture Fund Retmt Planning Fund of America-Bd Retmt Planning Fund of America-Eq Venture Income Plus Venture Muni Plus
Waddell & Reed, Inc. 2440 Pershing Road P.O. Box 418343 Kansas City MO 64141 (816) 283-4000	United Accumulative Fund United Bond Fund * United Cash Management United Continental Income Fund United Gold & Government Fund + United Government Securities Fund United High Income Fund United High Income Fund II United Income Fund United International Growth Fund + United Municipal Bond Fund + United Municipal High Income Fund United New Concepts Fund United Retirement Shares United Science & Energy Fund United Vanguard Fund
Wade Fund, Inc. 5100 Poplar Avenue, Ste. 2224 Memphis TN 38137 (901) 682-4613	* Wade Fund
Wall Street Mgmt. Corp. 641 Lexington Avenue, 21st Fl. New York NY 10022 (800) 227-1597 (US) (800) 522-8895 (NY) (212) 319-9400 (collect)	Wall Street Fund
Wayne Hummer & Co. 175 West Jackson Blvd. Chicago IL 60604 (800) 621-4477 (US) (800) 972-5566 (IL) (312) 431-1700	* Wayne Hummer Growth Fund * Wayne Hummer Money Fund Trust
Weiss, Peck & Greer One New York Plaza New York NY 10004 (800) 223-3332 (212) 908-9582	* Tudor Fund

* No-load fund. + Low-load fund. (No symbol) Load fund. (c) fund is closed to new investment

Distributor	Funds
William Blair & Company 135 South LaSalle Street Chicago IL 60603 (800) 635-2886 (US) (800) 635-2840 (MA) (312) 346-4830	* Growth Industry Shares
Wood, Struthers & Winthrop 140 Broadway New York NY 10005 (800) 225-8011	* Neuwirth Fund * Pine Street Fund + Winthrop Fixed Income Fund + Winthrop Growth Fund
Working Assets Ltd. Partnership 230 California Street San Francisco CA 94111 (800) 533-FUND	* Working Assets Money Fund

Table 3 1987 Top Ten Funds Listed By Objective

Top Ten Money Funds
(Ranked by 12-Month Yield To Date)*

Government-Only Money Funds

Fund Name	1987 Yield (%)	Assets ($ Millions) as of 12/31/87
The Galaxy Funds Gov't Fund	6.48%	$ 127.0
Kemper Gov't Money Market	6.42	156.0
Cardinal Government Securities	6.40	405.9
Mariner Government Fund	6.39	168.2
Vanguard M.M.R. Federal	6.37	853.1
Cash Equivalent Gov't Only	6.28	1,155.1
Pinnacle Government Fund	6.23	77.7
FFB U.S. Government Fund	6.16	220.1
Mariner U.S. Treasury	6.15	105.6
Alex. Brown Gov't Series	6.13	209.9

Institutions-Only Money Funds

Fund Name	1987 Yield (%)	Assets ($ Millions) as of 12/31/87
Fidelity Cash Money Market	6.94%	$2,782.0
Franklin I.F.T. Money Port. k	6.92	49.6
Fidelity Cash Government	6.81	1,791.5
TrustFunds CashPlus Trust/M.M.	6.77	561.8
Lazard Freres Institutional Cash	6.73	51.0
Shearson/Provident TempCash	6.71	222.7
Lazard Freres Institutional Gov't	6.69	146.0
TrustFunds Liquid Assets Tr./Prime	6.68	2,474.5
Dreyfus Cash Management	6.67	1,938.0
Lazard Freres Institutional Prime	6.66	74.3

Consumer Money Funds

Fund Name	1987 Yield (%)	Assets ($ Millions) as of 12/31/87
Vanguard M.M.R. Prime	6.64%	$4,295.7
Flex-fund Money Market Fund k	6.62	145.2
Bayshore Cash Reserve k	6.61	354.4
Merit Money Market Fund k	6.61	14.2
Kemper Money Market	6.55	4,477.8
The Galaxy Funds M.M.F.	6.54	181.1
Trinity Liquid Assets Trust	6.54	341.3
Mariner Cash Mgt. Fund	6.49	557.0
Newton Money Fund k	6.49	55.8
Cash Assets Trust	6.48	221.5
Counsellors Cash Reserve k	6.48	222.3
MarketMaster M.M.F.	6.48	167.7

Tax-Free Money Funds

Fund Name	1987 Yield (%)	Assets ($ Millions) as of 12/31/87
Strong Tax-Free M.M.F. k	4.74%	$ 59.1
Calvert Tax-Free Reserves M.M.	4.62	688.2
USAA Tax-Exempt M.M.F.	4.59	580.1
Lazard Freres Instit. T-F	4.56	102.9
Franklin Tax-Exempt M.M.F.	4.55	202.9
Shearson/Provident Muni Cash	4.55	80.5
Vanguard Muni Bond/M.M.	4.55	2,006.2
Van Kampen Merritt T-F M.F.	4.54	57.6
Fidelity Cash Tax-Exempt	4.53	1,851.2
Shearson/Provident Muni. Fund	4.50	2,063.8
Nuveen T-E M.M.F.	4.50	1,901.5

k – Fund's management absorbed a portion of fund's expenses during the 12-month period.
* – Yields all funds assume reinvestment of dividends.

Top Ten Fixed Income & Equity Funds (Ranked by 12-Month Percentage Gain or Loss)**

Fixed-Income Funds

Fund Name	1987 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/87
Kemper High Yield Fund	9.0%	$ 500.4
FPA New Income	7.7	7.3
Oppenheimer High Yield Fund	7.2	198.7
* UST Master: Managed Income Fund	7.1	9.7
Van Kampen Merritt High Yield	7.0	160.4
* SteinRoe High-Yield Bonds	6.6	94.5
American Capital Corp Bond Fund	6.2	185.6
Putnam High Yield Trust II	6.1	308.7
* Composite Income Fund	6.0	137.5
* IAI Reserve Fund	5.9	46.5

Equity Income Funds

Fund Name	1987 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/87
Oppenheimer Premium Income Fund	45.7%	$ 352.7
Oppenheimer Equity Income Fund	9.3	695.0
United Income Fund	7.3	963.7
* Franklin Corporate Cash Mgmt	6.9	48.2
Shearson Lehman Spec High Income	6.9	255.6
* Flag Investors Corporate Cash Trust	6.7	42.7
+ Merrill Lynch Corporate Dividend	4.9	177.7
American Leaders Fund	4.7	160.9
Hutton Invt Series Option Income	4.1	49.0
Principal Preservation S&P 100 Plus	4.1	17.2

Tax-Exempt Bond Funds

Fund Name	1987 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/87
* UST Master TE: Long Term Fund	9.4%	$ 7.6
* UST Master TE: Interm Term Fund	4.6	38.3
Kemper CA Tax-Free Income Fund	4.2	310.2
+ Franklin High Yield TF Income Fund	4.1	68.2
* Vanguard Muni Bond Fund-ST	4.1	834.4
* Babson Tax-Free Income-ST	4.0	16.2
* Scudder TF Target Fund-1990	3.7	125.3
* Calvert TF Reserves Ltd Term Port	3.5	147.7
Integrated US TF Income	3.4	11.6
Venture Muni Plus	3.4	53.1

Growth & Income Funds

Fund Name	1987 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/87
+ United Service New Prospector	31.1%	$ 121.5
FPA Paramount Fund (c)	21.9	117.4
* IAI Stock Fund	15.5	83.7
Oppenheimer Total Return Fund	12.3	247.0
* Dodge & Cox Stock Fund	11.9	67.5
New England Retmt Equity Fund	11.7	141.8
Phoenix Total Return	11.0	29.3
Phoenix Convertible Fund	10.5	157.3
SFT Equity Series	10.5	.6
Charter Fund	10.4	89.3

Balanced Funds

Fund Name	1987 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/87
* Loomis Sayles Mutual Fund	13.7%	$ 303.1
* Mutual Beacon Fund	12.7	131.9
IDS Managed Retirement Fund	10.0	734.2
Phoenix Balanced Fund	9.7	373.1
Criterion Commerce Income Shares	7.9	73.0
* State Farm Balanced Fund	7.8	53.9
* Mutual Qualified Income Fund	7.7	688.4
IDS Mutual	7.4	1,366.3
* Dodge & Cox Balanced Fund	7.2	34.4
Mutual of Omaha Income Fund	6.8	149.7

Growth Funds

Fund Name	1987 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/87
Dreyfus Capital Value Fund	34.4%	$ 214.8
+ Dreyfus Strategic Investing	34.4	118.1
* Mathers Fund	27.0	151.5
* Hartwell Growth Fund	23.6	25.9
Criterion Technology Fund	22.4	3.9
+ Merrill Lynch Natrl Res Trust	21.2	819.8
Lifetime Managed Sectors Trust	20.7	151.2
+ Franklin Growth Fund	19.8	100.5
+ Fidelity Select-Broadcast & Media	19.7	8.0
+ Fidelity Capital Appreciation Fund	19.3	860.4

*No-load fund, + Load fund, (No symbol) Load fund, (c) fund closed to new investment

** Annual Percentage Gain includes reinvestment of dividend income and capital gain distributions.

Global/International Funds

Fund Name	1987 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/87
GT Japan Growth Fund	51.7%	$ 10.0
* Nomura Pacific Basin Fund	33.4	74.0
Lifetime Global Equity Trust	32.4	41.3
First Investors International	28.8	93.0
* T. Rowe Price International Bond	28.1	400.2
+ Fidelity Pacific Basin Fund	25.0	168.8
Templeton Foreign Fund	24.7	261.2
* Trustees' Commingled Fund-Intl	24.0	657.3
+ Merrill Lynch Retmt Global Bond	23.2	314.5
Mass Financial Intl Trust-Bond	23.1	159.9

Precious Metals/Gold Funds

Fund Name	1987 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/87
Oppenheimer Gold & Spec Minerals	71.6%	$ 95.5
IDS Precious Metals Fund	52.6	122.3
+ Franklin Gold Fund	51.2	299.9
Van Eck Gold/Resources Fund	47.2	252.7
Colonial Advanced Strategies Gold	46.9	104.5
* Lexington Goldfund	46.3	103.9
Hutton Invt Series Prec Metals	45.1	138.1
+ Keystone Precious Metals Holdings	42.6	278.3
+ Fidelity Select-American Gold	40.5	269.2
+ Fidelity Select-Prec Met & Min	37.5	343.1

*No-load fund, + Load fund, (No symbol) Load fund, (c) fund closed to new investment

** Annual Percentage Gain includes reinvestment of dividend income and capital gain distributions.

Table 4 1987 Top 50 Funds

What $10,000 Grew to In 5 Years (1983–1987)**

1		Merrill Lynch Pacific Fund	$36,384
2		Alliance International Fund	32,928
3		Putnam International Equities Fund	31,646
4	*	T.Rowe Price International Stock Fund	30,636
5	*	Transatlantic Growth Fund	29,253
6	*	Scudder International Fund	27,866
7		Templeton Foreign Fund	27,492
8		Putnam OTC Emerging Growth Fund	27,392
9		United International Growth Fund	26,465
10		Kemper International Fund	25,924
11	*	Prudential-Bache Utility Fund	25,481
12		G.T. Pacific Growth Fund	25,421
13	+	Fidelity Magellan Fund	25,291
14	*	Vanguard High Yield Stock Fund	25,223
15		Phoenix Growth Fund Series	25,201
16	+	Strong Total Return Fund	24,902
17	*	Mutual Shares Corporation	24,814
18		United Income Fund	24,474
19	*	Mutual Qualified Income Fund	24,441
20	*	Dodge & Cox Stock Fund	24,300
21	*	Federated Stock Trust	24,258
22	*	Windsor Fund (c)	24,221
23		So Gen International Fund	24,093
24		New Perspective Fund	23,919
25		Princor Capital Accumulation Fund	23,784
26	*	Keystone International Fund	23,711
27	*	Sequoia Fund (c)	23,517
28		Guardian Park Avenue Fund	23,462
29		Fidelity Destiny Portfolio I	23,380
30		Phoenix Stock Fund Series	23,349
31	*	Loomis Sayles Capital Development	23,085
32	*	Lehman Opportunity Fund	22,801
33		Oppenheimer Equity Income Fund	22,770
34		Phoenix Balanced Fund	22,644
35		Weingarten Equity Fund	22,620
36		Washington Mutual Investors Fund	22,464
37		Templeton World Fund	22,414
38		Pilgrim MagnaCap Fund	22,371
39	*	Loomis Sayles Mutual Fund	22,360
40		American Leaders Fund	22,357
41	+	Strong Investment Fund	22,314
42		Merrill Lynch Basic Value Fund	22,167
43		Dreyfus Leverage Fund	22,157
44		Merrill Lynch Phoenix Fund	22,153
45		FPA Paramount Fund (c)	22,062
46	*	Boston Co Capital Appreciation Fund	22,040
47		Investment Company of America	21,946
48	+	Fidelity Select – Financial Services	21,891
49	*	T.Rowe Price New Era Fund	21,872
50	*	Selected American Shares	21,858

What $10,000 Grew To In 10 Years (1978–1987)**

1		Fidelity Magellan Fund	$148,029
2	*	Loomis Sayles Capital Development (c)	97,986
3	*	Twentieth Century Growth Investors	91,178
4		International Investors	90,060
5	*	Twentieth Century Select Investors	88,605
6		New England Growth Fund	87,357
7		Weingarten Equity Fund	81,695
8		Phoenix Stock Fund Series	80,726
9	+	Franklin Gold Fund	79,911
10	*	Lindner Fund	74,850
11		American Capital Pace Fund	74,435
12		AMEV Growth Fund	73,874
13		Lehman Capital Fund	71,898
14		United Vanguard Fund	70,813
15	*	Evergreen Fund	67,243
16		Fidelity Destiny Portfolio I	65,307
17		IDS New Dimensions Fund	65,117
18		IDS Growth Fund	65,000
19		Shearson Appreciation Fund	64,828
20		New York Venture Fund	64,534
21	*	Nicholas Fund	64,429
22		AMEV Capital Fund (c)	64,171
23		Phoenix Growth Fund Series	64,143
24		Putnam International Equities Fund	63,589
25	*	US Gold Shares Fund	63,296
26		United International Growth Fund	62,171
27	*	Partners Fund	61,357
28	*	AMEV Special Fund (c)	61,180
29		Growth Fund of America	61,013
30		AMCAP Fund	60,759
31	*	Tudor Fund	60,367
32	*	Janus Investment Fund	60,177
33		So Gen International Fund	59,949
34	*	Hartwell Growth Fund	59,550
35	*	SteinRoe Special Fund	59,421
36		Investors Research Fund	59,345
37	*	Vanguard High Yield Stock Fund	58,713
38		Constellation Growth Fund	58,681
39	*	Sequoia Fund (c)	58,605
40		Mass Financial Capital Development	57,873
41		Oppenheimer Global Fund	57,734
42		Fidelity Equity-Income Fund	56,967
43		New Perspective Fund	56,526
44	*	Windsor Fund (c)	56,203
45		Oppenheimer Time Fund	56,079
46	*	Columbia Growth Fund	55,911
47		Guardian Park Avenue Fund	55,889
48	*	Mutual Shares Corporation	55,465
49		Putnam Voyager Fund	55,377
50		Putnam Vista Basic Value	55,112

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) fund closed to new investment

** Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds

Explanation of Money Market Fund Table

A) Funds listed in alphabetical order with distributor's name listed below each fund.

B) The symbol * in front of a fund name means the fund is a no-load fund.

C) The Ten-Year Performance figure shows the fund's total return per share for each year up to ten years.

D) Minimum Initial and Subsequent Purchase tells you the lowest amount you may invest in the fund.

E) The Expense Ratio is the annual expenses paid by the fund (including management and 12b-1 fees) as a percentage of average daily net assets.

F) Exchange Privilege or switching privilege shows whether or not the fund family allows switching among some or all funds in its family.

G) Funds that have special arrangements to accept IRA and Keogh plans will have an X in the appropriate column.

H) An X under 12b-1 means that the fund has adopted a 12b-1 plan.

I) GO = Government Only
Fund invests solely in U.S. Treasury and/or U.S. Government Agency obligations.

GP = General Purpose
Open to all investors.

IN = Institutions-Only
Only institutional investors are allowed to buy fund shares; *or,* the fund may only be bought through stockbrokers.

SB = Stockbroker Affiliated
Fund is open to all investors. Fund shares may be bought directly or through stockbrokers affiliated with the distributors.

SP = Special Purpose
Investors must meet certain criteria, such as membership in a group. OR, fund has been set up for annuity contract funds and, therefore, only annuity buyers may be shareholders.

TF = Tax-free
Fund is exempt from federal income taxes. (To find out if it is also exempt from state and local income taxes check with the fund.)

J) Checks Returned tells you if and when the fund will return to you the checks you have written on the fund.
AC = As the check is cleared by the fund
MO = Monthly
NR = The fund does not return checks
OR = Only on request
QU = Quarterly

Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*AMA Money Fund-Prime Portfolio AMA Advisers, Inc.	GP	—	—	—	—	—	—	—	—	6.4	6.2	—	—
*AMA Money Fund-Treasury Portfolio AMA Advisers, Inc.	GP/GO	—	—	—	—	—	7.4	8.7	6.5	5.9	5.7	13,900	—
*AMEV Money Fund AMEV Investors, Inc.	GP	—	—	12.7	16.9	12.4	8.4	10.2	7.6	6.1	6.2	14,478	—
*Active Assets Govt Securities Dean Witter Reynolds Inc. III	SB/GO	—	—	—	—	11.1	8.2	9.8	7.7	6.2	6.0	14,409	—
*Active Asse[illegible] Dean[illegible]	SB				—	12.8		[illegible]	8.1	[illegible]	[illegible]	14,723	
*[illegible] Merrill Ly[illegible]					—								
*CIMCO Money Market Century Investors of America		—	—	—	—	—			8.1	6.4	6.0	—	
*CMA Government Securities Fund Merrill Lynch, Pierce, Fenner & Smith	SB/GO	—	—	—	—	11.8	8.5	10.0	7.7	6.4	6.0	14,496	—
*CMA Money Fund Merrill Lynch, Pierce, Fenner & Smith	SB	7.2	11.1	12.9	17.4	12.7	8.8	10.6	8.1	6.5	6.3	14,724	26,192
*Calvert Social Invt Fund-MM Calvert Group	GP	—	—	—	—	—	9.3	10.2	7.8	6.2	6.0	14,615	—
*Capital Cash Management Trust Aquila Distributors, Inc.	GP	7.5	10.4	11.9	16.5	12.2	8.9	10.3	7.8	6.4	6.3	14,632	25,391

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1987							IRA	Keogh	12b-1
2,000	100	80	36.8	Yes	50	MO	Yes	None	Yes	X	—	X
2,000	100	89	21.0	Yes	50	MO	Yes	None	Yes	X	—	X
1,000	100	95	72.7	Yes	250	AC	Yes	None	Yes	X	X	X
10,000	None	70	236.3	Yes	—	OR	No	—	No	—	—	X
10,000	None	54	2,324.3	Yes	—	OR	[illegible]	—	No	—	—	[illegible]
1,500	[illegible]	[illegible]	[illegible]	Yes	[illegible]	[illegible]	[illegible]	[illegible]	Yes	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	231.6	[illegible]	[illegible]	[illegible]	[illegible]	—	No	[illegible]	[illegible]	[illegible]
	50	95	7.7	Yes	[illegible]	OR	Yes	8.00	No	—	—	[illegible]
20,000	None	48	2,106.9	Yes	—	OR	No	—	No	—	—	X
20,000	None	43	17,665.3	Yes	—	OR	No	—	No	—	—	X
1,000	250	85	73.7	Yes	250	QU	Yes	5.00	Yes	X	X	X
1,000	None	68	87.1	Yes	500	MO	Yes	None	No	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*AMA Money Fund-Prime Portfolio AMA Advisers, Inc.	GP	—	—	—	—	—	—	—	—	6.4	6.2	—	—
*AMA Money Fund-Treasury Portfolio AMA Advisers, Inc.	GP/GO	—	—	—	—	—	7.4	8.7	6.5	5.9	5.7	13,900	—
*AMEV Money Fund AMEV Investors, Inc.	GP	—	—	12.7	16.9	12.4	8.4	10.2	7.6	6.1	6.2	14,478	—
*Active Assets Govt Securities Dean Witter Reynolds Inc. III	SB/GO	—	—	—	—	11.1	8.2	9.8	7.7	6.2	6.0	14,409	—
*Active Assets Money Trust Dean Witter Reynolds Inc. III	SB	—	—	—	—	12.8	8.8	10.4	8.1	6.6	6.4	14,723	—
*Alex. Brown Cash Reserve-Govt Alex. Brown & Sons Incorporated	SB/GO	—	—	—	—	—	8.7	10.0	7.7	6.4	6.1	14,551	—
*Alex. Brown Cash Reserve-Prime Alex. Brown & Sons Incorporated	SB	—	—	—	—	12.6	8.8	10.3	7.8	6.4	6.4	14,638	—
*Alger Money Market Portfolio Fred Alger and Company	GP	—	—	—	—	—	—	—	—	—	6.0	—	—
*Alliance Capital Reserves Alliance Fund Services	SB	—	10.6	12.6	17.0	12.2	8.5	10.0	7.7	6.2	6.0	14,474	—
*Alliance Government Reserves Alliance Fund Services	SB/GO	—	—	11.6	15.5	11.0	8.4	9.8	7.4	6.0	5.9	14,325	—
*American Capital Govt MMT American Capital Marketing, Inc.	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*American Capital Reserve American Capital Marketing, Inc.	GP	6.1	11.4	12.9	18.0	13.1	8.8	10.3	7.8	6.3	6.3	14,624	26,040
*American Investors Money Fund D.H. Blair Advisors, Inc.	GP	—	—	—	—	—	8.5	10.2	8.0	6.3	6.2	14,570	—
*American National MMF Securities Mgmt. & Research, Inc.	GP	—	—	—	—	13.2	8.7	10.2	7.9	6.4	6.4	14,626	—
*Axe-Houghton Money Market Fund Axe Securities Corporation	GP	—	—	—	—	—	8.2	9.5	7.0	5.6	6.0	14,194	—
*Babson MMF-Federal Jones & Babson, Inc.	GP/GO	—	—	—	—	—	8.3	9.6	7.4	5.9	5.6	14,268	—
*Babson MMF-Prime Jones & Babson, Inc.	GP	—	—	—	17.1	12.6	8.7	10.1	7.6	6.1	6.0	14,485	—
*Birr Wilson Money Fund Birr Wilson & Company	GP	—	—	—	—	12.4	8.7	9.7	7.1	5.7	5.9	14,279	—
*Boston Co Cash Mgmt Fund Boston Co. Funds Dist., Inc. I	GP	—	—	12.4	16.7	12.8	8.9	10.3	7.9	6.3	6.2	14,646	—
*Boston Co Government MF Boston Co. Funds Dist., Inc. I	GP/GO	—	—	—	—	—	8.3	9.5	7.2	6.0	5.4	14,210	—
*Bull & Bear Dollar Reserves Bull & Bear Service Center, Inc.	GP	—	—	—	17.5	12.6	8.6	9.9	7.5	6.3	6.0	14,466	—
*CAM Fund CAM Fund	GP	—	—	—	—	12.4	8.2	9.6	7.3	5.8	5.9	14,247	—
*CBA Money Fund Merrill Lynch, Pierce, Fenner & Smith	SB	—	—	—	—	—	—	—	—	6.7	6.3	—	—
*CIMCO Money Market Trust Century Investors of America, Inc.	GP	—	—	—	—	—	—	10.9	8.1	6.4	6.0	—	—
*CMA Government Securities Fund Merrill Lynch, Pierce, Fenner & Smith	SB/GO	—	—	—	—	11.8	8.5	10.0	7.7	6.4	6.0	14,496	—
*CMA Money Fund Merrill Lynch, Pierce, Fenner & Smith	SB	7.2	11.1	12.9	17.4	12.7	8.8	10.6	8.1	6.5	6.3	14,724	26,192
*Calvert Social Invt Fund-MM Calvert Group	GP	—	—	—	—	—	9.3	10.2	7.8	6.2	6.0	14,615	—
*Capital Cash Management Trust Aquila Distributors, Inc.	GP	7.5	10.4	11.9	16.5	12.2	8.8	10.3	7.8	6.4	6.3	14,832	25,391

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1987							IRA	Keogh	12b-1
2,000	100	.80	36.8	Yes	50	MO	Yes	None	Yes	X	—	X
2,000	100	.89	21.0	Yes	50	MO	Yes	None	Yes	X	—	X
1,000	100	.95	72.7	Yes	250	AC	Yes	None	Yes	X	X	X
10,000	None	.70	238.3	Yes	—	OR	No	—	No	—	—	X
10,000	None	.54	2,324.3	Yes	—	OR	No	—	No	—	—	X
1,500	100	.45	209.9	Yes	500	OR	Yes	None	Yes	X	—	X
1,500	100	.55	731.2	Yes	500	OR	Yes	None	Yes	X	—	X
1,000	100	.84	5.1	Yes	500	AC	Yes	7.00	Yes	X	X	X
1,000	100	.99	1,505.4	Yes	500	QU	Yes	None	Yes	X	X	X
1,000	100	.95	332.6	Yes	500	QU	Yes	None	Yes	X	X	X
1,000	100	.78	18.9	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.93	461.1	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.65	4.6	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	100	.75	14.2	Yes	500	MO	Yes	5.00	Yes	X	X	—
1,000	100	1.50	100.5	Yes	500	OR	Yes	None	Yes	X	X	X
1,000	100	.88	6.8	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.88	67.5	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	300	1.15	64.2	Yes	100	MO	Yes	None	No	—	—	X
1,000	None	.78	277.8	Yes	—	MO	Yes	5.00	Yes	X	X	X
1,000	None	1.14	72.3	Yes	—	MO	Yes	5.00	Yes	X	X	X
1,000	100	1.17	100.6	Yes	250	MO	Yes	None	Yes	X	X	X
None	None	1.27	60.2	Yes	—	OR	Yes	None	No	X	X	X
5,000	None	.41	231.6	Yes	—	OR	No	—	No	—	—	X
1,000	50	.95	7.7	Yes	500	OR	Yes	8.00	No	—	—	X
20,000	None	.48	2,106.9	Yes	—	OR	No	—	No	—	—	X
20,000	None	.43	17,685.3	Yes	—	OR	No	—	No	—	—	X
1,000	250	.85	73.7	Yes	250	QU	Yes	5.00	Yes	X	X	X
1,000	None	.69	67.1	Yes	500	MO	Yes	None	No	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Capital Preservation Fund I Benham Financial Services	GP/GO	6.6	10.1	11.6	15.4	10.9	8.0	9.6	7.5	6.1	5.8	14,282	23,918
*Capital Preservation Fund II Benham Financial Services	GP/GO	—	—	—	16.0	11.5	8.5	9.7	7.4	6.1	5.8	14,346	—
*Capstone Investors Cash Reserve Capstone Financial Services, Inc.	GP	—	—	—	17.0	12.4	8.4	9.9	7.5	6.1	5.8	14,381	—
*Cardinal Government Securities The Ohio Company	GP/GO	—	—	—	16.1	12.1	8.9	10.3	8.0	6.5	6.4	14,682	—
*Carnegie Government Securities Carnegie Capital Management Co.	GP/GO	—	—	—	15.8	11.4	8.6	9.8	7.5	6.2	5.9	14,418	—
*Cash Assets Trust Aquila Distributors, Inc.	GP	—	—	—	—	—	—	—	—	6.3	6.5	—	—
*Cash Equivalent Fund-Govt Secs Kemper Financial Services, Inc.	GP/GO	—	—	—	—	11.5	8.7	10.0	7.7	6.4	6.3	14,549	—
*Cash Equivalent Fund-Money Market Kemper Financial Services, Inc.	GP	—	—	13.5	17.7	13.3	9.0	10.4	7.9	6.4	6.2	14,680	—
*Cash Management Trust of America American Funds Distributors, Inc.	GP	6.9	11.0	13.1	17.2	12.6	9.0	10.4	8.0	6.5	6.4	14,732	26,115
*Centennial Government Trust Centennial Capital Corp.	GP/GO	—	—	—	—	—	8.2	9.6	7.4	5.9	5.8	14,258	—
*Centennial Money Market Trust Centennial Capital Corp.	GP	—	—	—	—	12.4	8.5	10.0	7.4	6.1	6.0	14,420	—
*Churchill Cash Reserves Trust Aquila Distributors, Inc.	GP	—	—	—	—	—	—	—	—	6.4	6.5	—	—
*Colonial Government MMT Colonial Investment Services, Inc.	GP/GO	—	—	—	—	12.1	8.5	9.9	7.4	6.0	5.8	14,369	—
*Columbia Daily Income Columbia Funds Management Co.	GP	6.6	10.7	12.5	17.0	11.9	8.5	10.0	7.6	6.2	6.1	14,461	25,151
*Command Government Securities Prudential-Bache Securities Inc. II	SB/GO	—	—	—	—	—	—	9.9	7.5	6.2	6.0	—	—
*Command Money Fund Prudential-Bache Securities Inc. II	SB	—	—	—	—	—	8.8	10.5	7.9	6.5	6.4	14,699	—
*Composite Cash Management Murphey Favre, Inc.	GP	—	—	12.9	17.4	12.5	8.5	9.9	7.5	6.1	6.0	14,411	—
*Connecticut Mutual Invt Accts-Liquid Connecticut Mutual Financial Services	GP	—	—	—	—	—	8.5	10.0	7.5	6.1	6.0	14,425	—
*Cortland Trust General MMF AIM Distributors, Inc.	SB	—	—	—	—	—	—	—	—	6.1	6.0	—	—
*Cortland Trust U.S. Government AIM Distributors, Inc.	SB/GO	—	—	—	—	—	—	—	—	5.7	5.5	—	—
*Counsellors Cash Reserve Fund Counsellors Securities Inc.	GP	—	—	—	—	—	—	—	—	6.7	6.5	—	—
*Criterion Current Interest MMP Criterion Distributors	GP	7.5	10.6	12.4	17.0	12.5	8.5	9.9	7.7	6.1	5.8	14,415	25,358
*Criterion Current Interest U.S. Govt Criterion Distributors	GP/GO	—	—	—	—	—	8.3	9.7	7.7	5.9	5.3	14,276	—
*DBL Cash Fund:Govt Securities Drexel Burnham Lambert, Inc.	GP/GO	—	—	—	—	—	8.6	9.9	7.9	6.5	6.1	14,542	—
*DBL Cash Fund:Money Market Port Drexel Burnham Lambert, Inc.	GP	—	—	—	—	12.9	8.9	10.4	8.1	6.5	6.2	14,698	—
*Daily Cash Accumulation Fund Centennial Capital Corp.	GP	—	11.0	13.0	17.0	12.5	8.6	10.1	7.7	6.3	6.3	14,567	—
*Daily Dollar Reserves Reich & Tang L.P.	GP	—	—	—	—	—	—	10.2	7.9	6.3	6.1	—	—
*Daily Income Fund Reich & Tang L.P.	GP	7.2	10.4	12.5	16.8	12.2	8.7	10.2	7.9	6.4	6.2	14,604	25,428

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1987							IRA	Keogh	12b-1
1,000	100	.68	2,001.5	Yes	100	OR	Yes	5.00	Yes	X	X	—
1,000	100	.73	462.7	Yes	100	OR	Yes	None	Yes	X	X	—
1,000	25	1.06	24.2	Yes	250	MO	Yes	None	No	X	X	—
1,000	100	.75	405.9	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	250	.68	147.9	Yes	100	MO	Yes	None	Yes	X	X	—
1,000	None	.69	221.5	Yes	500	MO	Yes	None	No	X	X	X
1,000	100	.61	1,155.1	Yes	250	MO	Yes	None	Yes	X	—	X
1,000	100	.74	5,425.4	Yes	500	MO	Yes	None	Yes	X	—	X
5,000	50	.51	1,066.9	Yes	500	MO	Yes	None	Yes	X	X	—
500	25	.96	84.1	Yes	250	OR	Yes	None	Yes	X	X	X
500	25	1.00	198.0	Yes	250	OR	Yes	None	Yes	X	X	X
1,000	None	.61	171.8	Yes	500	MO	Yes	None	No	X	X	X
250	25	1.01	102.4	Yes	500	AC	Yes	None	Yes	X	—	—
1,000	100	.81	442.5	Yes	500	MO	Yes	5.00	Yes	X	X	—
1	1	.77	157.2	Yes	1	—	No	—	Yes	—	—	—
1	1	.67	1,398.7	Yes	1	—	No	—	Yes	—	—	—
1,000	100	.98	137.7	Yes	500	MO	Yes	2.50	Yes	X	X	X
1,000	50	1.00	68.5	Yes	200	MO	Yes	None	Yes	X	X	—
None	None	1.00	373.8	Yes	—	OR	Yes	None	No	X	—	X
None	None	1.02	76.2	Yes	—	OR	Yes	None	No	X	—	X
1,000	None	.45	222.3	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	50	.98	595.6	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.91	51.0	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.63	332.8	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	100	.62	1,471.6	Yes	500	AC	Yes	None	Yes	X	X	X
500	25	.78	2,516.0	Yes	250	OR	Yes	None	Yes	X	X	X
5,000	None	.84	276.6	Yes	—	AC	Yes	None	Yes	—	—	X
5,000	100	.65	545.0	Yes	250	AC	Yes	None	Yes	X	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Daiwa Money Fund Daiwa Securities America, Inc.	GP	—	—	—	—	12.8	8.8	10.0	7.7	6.1	5.9	14,480	—
*Dean Witter/Sears Liquid Asset Dean Witter Reynolds Inc. I	SB	7.5	11.1	12.8	17.4	12.8	8.8	10.5	8.1	6.6	6.4	14,735	26,298
*Dean Witter/Sears U.S. Govt MMT Dean Witter Reynolds Inc. I	SB/GO	—	—	—	—	—	8.1	9.7	7.5	6.1	5.9	14,320	—
*Delaware Cash Reserve Delaware Distributors, Inc.	GP	—	11.1	13.2	17.3	12.8	8.8	10.4	8.0	6.4	6.1	14,639	—
*Delaware Treasury Reserve Cashiers Delaware Distributors, Inc.	GP/GO	—	—	—	—	—	8.3	9.6	7.5	5.9	5.3	14,232	—
*Dreyfus Liquid Assets Dreyfus Service Corp. II	GP	7.0	10.9	13.0	17.3	13.2	8.9	10.4	8.1	6.5	6.3	14,713	26,200
*Dreyfus MM Inst, MM Series Dreyfus Service Corp. I	GP	7.2	11.0	13.0	17.3	12.9	8.9	10.4	8.1	6.5	6.2	14,709	26,167
*Dreyfus MMI, Government Series Dreyfus Service Corp. II	GP/GO	—	—	11.8	16.0	11.9	8.8	9.9	8.3	6.5	5.9	14,593	—
*E.F. Hutton AMA Cash Fund E.F. Hutton & Co., Inc.	GP	—	—	—	—	—	9.0	10.5	8.1	6.6	6.5	14,779	—
*E.F. Hutton Cash Res Mgmt E.F. Hutton & Co., Inc.	GP	7.5	10.9	13.5	16.9	12.9	9.0	10.5	8.2	6.6	6.5	14,787	26,385
*E.F. Hutton Government Fund E.F. Hutton & Co., Inc.	GP/GO	—	—	—	—	—	8.9	10.2	7.7	6.2	6.0	14,546	—
*E.G.T. Money Market Trust Eppler, Guerin & Turner, Inc.	SB	—	—	—	—	12.4	8.3	9.7	7.5	6.0	5.6	14,291	—
*Eaton Vance Cash Management Fund Eaton Vance Distributors, Inc.	GP	7.3	10.9	12.8	17.0	12.3	8.6	10.2	7.7	6.3	6.2	14,545	25,660
*Edward D. Jones Daily Passport Cash Edward D. Jones & Co.	SB	—	—	—	16.9	12.4	8.4	9.9	7.5	6.1	6.0	14,407	—
*FBL Money Market Fund FBL Investment Advisory Services, Inc.	GP	—	—	—	—	12.0	8.4	9.6	7.1	5.7	N/A	13,442	—
*FFB Cash Management Fund Furman Selz Mager Dietz & Birney Inc.	GP	—	—	—	—	—	—	—	—	—	6.4	—	—
*FFB U.S. Government Fund Furman Selz Mager Dietz & Birney Inc.	GP/GO	—	—	—	—	—	—	—	—	—	6.2	—	—
*FFB U.S. Treasury Fund Furman Selz Mager Dietz & Birney Inc.	GP/GO	—	—	—	—	—	—	—	—	—	6.0	—	—
*Federated Liberty U.S. Govt MMT Federated Securities Corp.	GP/GO	—	—	—	15.8	11.6	8.4	9.7	7.5	5.9	5.9	14,329	—
*Federated Money Market Mgmt Federated Securities Corp.	GP	6.9	10.1	12.1	16.9	12.4	8.5	10.1	7.7	6.3	6.1	14,494	25,143
*Fidelity Cash Reserves Fidelity Distributors Corp.	GP	—	—	12.9	17.2	13.0	8.8	10.2	7.9	6.5	6.4	14,669	—
*Fidelity Daily Income Trust Fidelity Distributors Corp.	GP	7.7	11.3	12.9	17.1	12.9	9.0	10.2	8.0	6.6	6.3	14,688	26,251
*Fidelity U.S. Govt Reserves Fidelity Distributors Corp.	GP/GO	—	—	—	—	11.5	8.6	9.8	7.8	6.4	6.0	14,496	—
*Financial Daily Income Shares Financial Programs, Inc.	GP	7.3	10.9	13.2	17.5	12.6	9.1	10.5	7.8	6.2	6.2	14,656	26,114
*First Investors Cash Mgmt Fund First Investors Corp.	GP	—	11.0	13.1	17.2	12.4	8.6	10.1	7.5	5.9	6.0	14,435	—
*First Lakeshore Government MMF Dreyfus Service Corp. IV	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*First Lakeshore Money Market Fund Dreyfus Service Corp. IV	GP	—	—	—	—	—	—	—	—	—	6.0	—	—
*First Variable Rate Fund Calvert Group	GP/GO	7.7	10.8	12.7	17.0	12.1	8.6	10.1	7.8	6.3	5.9	14,490	25,591

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1987							IRA	Keogh	12b-1
2,500	100	1.08	18.2	Yes	500	AC	Yes	None	No	—	—	—
5,000	100	.63	7,461.6	Yes	500	OR	Yes	None	No	X	X	X
1,000	None	.88	623.1	Yes	—	OR	Yes	None	No	X	X	X
1,000	25	.90	981.8	Yes	500	OR	Yes	7.50	Yes	X	X	—
1,000	25	.93	34.3	Yes	500	OR	Yes	7.50	Yes	X	X	—
2,500	100	.67	7,446.6	Yes	500	AC	Yes	None	Yes	X	X	—
50,000	100	66	503.2	Yes	500	AC	Yes	None	Yes	X	X	—
2,500	100	.64	791.9	Yes	500	AC	Yes	None	Yes	X	X	—
10,000	1,000	60	2,180.4	Yes	—	MO	Yes	None	No	X	X	X
10,000	1,000	.61	3,461.3	Yes	—	MO	Yes	None	No	X	X	X
10,000	1,000	90	1,190.2	Yes	—	MO	Yes	None	No	X	X	X
1,000	100	1.13	42.8	Yes	500	MO	No	—	No	X	X	—
1,000	50	.70	258.2	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	1,000	1.03	679.1	Yes	500	MO	No	—	No	X	X	—
500	None	1.16	23.7	Yes	—	OR	Yes	None	Yes	X	X	—
1,000	100	.57	377.6	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	.49	220.1	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	.54	110.5	Yes	500	AC	Yes	None	Yes	—	—	X
500	100	.98	1,395.5	Yes	100	MO	No	—	Yes	X	X	X
1,000	100	.84	177.6	Yes	250	MO	No	—	No	X	X	—
1,000	250	.70	9,434.5	Yes	500	AC	Yes	5.00	Yes	X	X	X
5,000	500	.65	2,981.7	Yes	—	—	Yes	None	Yes	X	X	X
1,000	250	.81	1,417.8	Yes	500	MO	Yes	None	Yes	X	X	X
250	50	.81	301.2	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	1.07	217.0	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.87	99.9	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.95	128.5	Yes	500	AC	Yes	None	Yes	X	X	—
2,000	250	.88	392.9	Yes	250	QU	Yes	5.00	Yes	X	X	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Flex-funds Money Market R. Meeder & Assoc., Inc.	GP	—	—	—	—	—	—	—	—	6.8	6.6	—	—
*Founders Money Market Fund Founders Mutual Depositor Corp.	GP	—	—	—	—	10.9	8.6	9.8	7.6	6.0	6.0	14,401	—
*Franklin Federal Money Fund Franklin Distributors, Inc.	GP/GO	—	—	—	15.3	10.9	8.5	9.4	7.1	5.8	5.5	14,187	—
*Franklin Money Fund Franklin Distributors, Inc.	GP	7.1	10.9	13.1	17.0	12.4	8.8	10.0	7.5	6.1	6.1	14,443	25,530
*Freedom Money Market Fund Tucker Anthony Mgmt./Freedom Dist. Corp.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Fund for Government Investors MMA Services	GP/GO	7.0	10.2	11.9	16.3	11.7	8.6	10.0	7.7	6.0	5.8	14,415	24,714
*G.T. Government Obligations Fund G. T. Global Financial Services Inc.	GP/GO	—	—	—	—	—	—	—	—	6.5	5.4	—	—
*General Government Securities MM Dreyfus Serice Corp. III	GP/GO	—	—	—	—	—	—	9.8	7.8	6.0	5.9	—	—
*General Money Market Dreyfus Serice Corp. III	GP	—	—	—	—	—	8.6	10.1	7.9	6.3	6.0	14,537	—
*Government Investors Trust MM GIT Investment Services	GP/GO	—	—	13.2	16.9	12.0	8.5	10.0	7.5	6.0	6.0	14,412	—
*Government Securities Cash Fund GEICO Investment Services Co.	GP/GO	—	—	—	—	—	8.5	9.7	7.5	5.5	6.1	14,322	—
*Gradison Cash Reserves Trust Gradison & Company, Inc.	GP	7.1	10.7	12.3	17.0	12.3	8.5	10.1	7.8	6.3	6.0	14,510	25,392
*Gradison U.S. Government Trust Gradison & Company, Inc.	GP/GO	—	—	—	—	—	8.1	9.4	7.3	5.8	5.4	14,151	—
*Guardian Cash Management Trust Guardian Investor Services Corp.	GP	—	—	—	—	—	9.1	10.1	7.5	6.0	5.8	14,483	—
*Hilliard-Lyons Government Fund Hilliard (J.J.B.), W.L. Lyons	GP/GO	—	—	—	—	11.3	8.4	9.8	7.2	5.8	5.6	14,251	—
*IDS Cash Management Fund IDS Financial Services, Inc.	GP	7.3	11.0	13.1	17.1	12.8	8.9	10.4	7.9	6.4	6.3	14,672	26,104
*IDS Strategy Fund-MMP IDS Financial Services, Inc.	GP	—	—	—	—	—	—	—	6.0	5.2	5.1	—	—
*Integrated Money Market Secs Integrated Resources Capital Svcs., Inc.	GP	—	—	—	—	—	—	—	7.6	6.2	6.0	—	—
*John Hancock Cash Mgmt Trust John Hancock Distributors, Inc.	GP	—	—	13.0	16.7	12.1	8.3	9.9	7.6	6.2	5.8	14,383	—
*Kemper MMF-Government Secs Kemper Financial Services, Inc.	GP/GO	—	—	—	—	11.2	8.5	9.7	7.5	6.1	6.4	14,439	—
*Kemper MMF-Money Market Kemper Financial Services, Inc.	GP	7.6	11.4	13.4	17.7	13.4	9.2	10.6	8.1	6.7	6.6	14,848	26,939
*Keystone Liquid Trust Keystone Distributors, Inc.	GP	7.4	10.8	12.6	16.8	12.2	8.4	9.9	7.4	6.0	5.9	14,339	25,154
*Kidder Peabody Government MF Kidder Peabody & Co.	SB/GO	—	—	—	—	—	—	9.7	7.6	6.1	6.0	—	—
*Kidder Peabody Premium Acct Fund Kidder Peabody & Co.	SB	—	—	—	—	—	8.7	10.3	7.9	6.4	6.3	14,629	—
*L.F. Rothschild Earnings/Liq L.F. Rothschild & Co.	SB	—	—	—	—	—	8.8	10.2	7.8	6.2	6.2	14,574	—
*Landmark Funds Cash Reserves Landmark Funds Broker-Dealer Svcs., Inc.	GP	—	—	—	—	—	—	—	7.8	6.3	6.2	—	—
*Legg Mason Cash Reserve Trust Legg Mason Wood Walker, Inc.	SB	—	10.2	12.3	17.0	12.3	8.3	9.9	7.6	6.1	6.1	14,422	—
*Lehman Management Cash Reserves Shearson Lehman Brothers, Inc.	GP	—	—	—	—	—	—	—	—	—	6.3	—	—

*No-load fnd, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1987							IRA	Keogh	12b-1
2,500	100	.53	145.2	Yes	100	MO	Yes	None	Yes	X	X	X
1,000	100	.90	46.3	Yes	500	MO	Yes	None	Yes	X	X	—
500	25	1.03	143.1	Yes	100	AC	Yes	None	Yes	X	X	—
500	25	.87	1,310.2	Yes	100	AC	Yes	None	Yes	X	X	—
1,000	100	.76	4.8	No	—	—	Yes	None	Yes	—	—	—
2,500	None	.73	695.6	Yes	250	AC	Yes	None	Yes	X	X	—
500	100	.98	11.7	Yes	300	OR	No	—	Yes	X	—	X
2,500	100	.92	266.9	Yes	500	AC	Yes	None	Yes	X	X	X
2,500	100	.97	707.6	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	None	1.06	174.4	Yes	—	OR	Yes	10.00	Yes	X	—	X
1,000	100	.69	23.3	Yes	200	MO	Yes	None	Yes	X	—	X
1,000	50	.90	395.5	Yes	—	MO	Yes	None	Yes	X	—	X
1,000	50	1.00	24.8	Yes	—	MO	Yes	None	Yes	X	—	X
1,000	100	.50	19.0	Yes	250	AC	Yes	None	No	X	X	—
3,000	500	.88	82.9	Yes	250	MO	Yes	5.00	No	X	X	—
2,000	100	.70	1,065.6	Yes	500	OR	Yes	None	Yes	X	X	X
1,000	100	1.65	45.8	No	—	—	Yes	None	Yes	X	X	X
1,000	100	1.00	376.9	Yes	250	NR	Yes	None	Yes	X	X	X
1,000	25	.88	257.7	Yes	250	MO	Yes	3.50	Yes	X	X	X
1,000	100	.75	156.0	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	.75	4,477.8	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	None	1.00	563.0	Yes	500	MO	Yes	None	Yes	X	X	X
1,500	100	.62	320.8	No	—	—	Yes	None	Yes	X	—	—
25,000	None	.58	896.2	Yes	—	NR	No	—	Yes	X	—	—
1,000	100	.55	393.8	Yes	500	AC	Yes	None	No	—	—	—
Varies	Varies	.80	158.8	Yes	—	—	No	—	Yes	—	—	X
5,000	1,000	.88	344.9	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	None	.70	277.0	Yes	100	AC	Yes	None	Yes	X	X	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Lehman Management Govt Reserves Shearson Lehman Brothers, Inc.	GP/GO	—	—	—	—	—	—	—	—	—	6.0	—	—
*Lexington Govt Securities MM Lexington Management Corp.	GP/GO	—	—	—	—	11.3	8.2	9.7	7.6	6.0	5.8	14,308	—
*Lexington Money Market Trust Lexington Management Corp.	GP	—	9.9	12.4	17.5	13.0	8.9	10.3	8.1	6.4	6.3	14,683	—
*Liquid Capital Income Trust Carnegie Capital Management Co.	GP	7.2	10.9	12.6	17.0	12.5	8.8	10.2	7.9	6.3	6.3	14,587	25,705
*Liquid Green Trust Unified Management Corp.	GP	—	—	—	16.9	12.9	8.7	10.2	7.8	6.2	6.0	14,531	—
*Lord Abbett Cash Reserve Fund Lord Abbett & Co.	GP	—	—	12.4	16.9	12.1	8.5	10.1	7.6	6.0	5.9	14,420	—
*Mariner Cash Management Fund Furman Selz Mager Dietz & Birney Inc.	GP	—	—	—	—	—	8.9	10.5	8.1	6.6	6.5	14,767	—
*Mariner Government Fund Furman Selz Mager Dietz & Birney Inc.	GP/GO	—	—	—	—	—	8.7	10.0	7.9	6.6	6.4	14,626	—
*Mariner U.S. Treasury Fund Furman Selz Mager Dietz & Birney Inc.	GP/GO	—	—	—	—	—	—	9.9	7.8	6.4	6.2	—	—
*Mass Cash Management-Government Massachusetts Financial Services Co.	GP/GO	—	—	—	—	—	8.3	9.7	7.3	5.9	6.0	14,305	—
*Mass Cash Management-Prime Massachusetts Financial Services Co.	GP	7.6	11.0	12.4	17.5	12.8	8.8	10.3	7.8	6.4	6.2	14,611	25,995
*MassMutual Liquid Assets Tr MML Investors Services, Inc.	GP	—	—	—	—	—	8.7	10.1	7.7	6.3	6.1	14,533	—
*McDonald Money Market Fund McDonald & Co. Securities, Inc.	SB	—	—	—	—	11.9	8.5	9.8	7.4	5.8	5.8	14,345	—
*Merrill Lynch Government Fund Merrill Lynch Funds Dist., Inc. II	SB/GO	6.9	9.8	12.4	16.2	11.6	8.6	10.1	7.9	6.4	5.9	14,529	24,872
*Merrill Lynch Ready Assets Trust Merrill Lynch Funds Dist., Inc. I	GP	7.5	11.1	12.8	17.3	12.7	8.8	10.5	8.1	6.5	6.3	14,703	26,183
*Merrill Lynch USA Govt Reserves Merrill Lynch Funds Dist., Inc. I	GP/GO	—	—	—	—	—	8.3	9.9	7.7	6.2	5.8	14,406	—
*Midwest Income Tr-ST Govt Fund MGF Distributors, Inc.	GP/GO	7.6	10.3	11.7	16.0	11.5	8.1	9.4	7.3	5.8	5.4	14,157	24,231
*Money Management Plus Government Calvert Group	GP/GO	—	—	—	—	—	8.3	9.3	7.2	6.0	5.9	14,240	—
*Money Management Plus Prime Calvert Group	GP	—	—	—	—	—	9.1	10.1	7.7	6.2	6.1	14,567	—
*Money Market Ports Trust-MMP Kemper Financial Services, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Morgan Keegan Daily Cash Trust Morgan Keegan & Company, Inc.	SB	—	—	—	16.7	12.4	8.2	9.8	7.5	6.0	5.8	14,324	—
*Mutual of Omaha Cash Res Fund Mutual of Omaha Fund Mgmt. Co.	SB	—	—	—	—	11.8	8.3	10.2	7.5	6.0	5.8	14,390	—
*Mutual of Omaha MM Accounts Mutual of Omaha Fund Mgmt. Co.	GP	—	—	13.2	17.0	12.3	8.6	10.2	7.8	6.2	5.9	14,507	—
*National Cash Reserves National Securities & Research Corp.	GP	—	—	—	—	—	8.6	9.9	7.3	5.6	5.9	14,307	—
*National Government Fund Thomson McKinnon Securities Inc.	SB	—	—	—	—	—	—	—	7.3	6.1	5.7	—	—
*National Liquid Reserves-NLR Cash Smith Barney, Harris Upham & Co. Inc.	SB	7.3	10.8	12.6	17.2	12.8	8.9	10.3	7.8	6.4	6.3	14,648	25,933
*National Liquid Reserves-NLR Govt Smith Barney, Harris Upham & Co. Inc.	SB/GO	—	—	—	—	—	—	—	7.7	6.4	5.9	—	—
*National Money Market Fund Thomson McKinnon Securities Inc.	SB/GO	—	—	—	—	—	—	—	7.9	6.4	6.3	—	—

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1987							IRA	Keogh	12b-1
1,000	None	.49	26.4	Yes	100	AC	Yes	None	Yes	X	X	—
1,000	50	1.00	14.4	Yes	100	MO	Yes	3.50	Yes	X	X	—
1,000	50	.91	212.3	Yes	100	MO	Yes	3.50	Yes	X	X	—
1,000	250	.75	1,201.4	Yes	100	MO	Yes	None	Yes	X	X	—
1,000	Varies	.79	205.9	Yes	100	OR	Yes	10.00	Yes	X	X	X
1,000	None	1.03	204.4	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	250	.59	557.0	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	250	.51	168.2	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	250	.52	105.6	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	None	.69	59.8	Yes	500	AC	Yes	5.00	Yes	X	—	—
1,000	None	.82	696.9	Yes	500	AC	Yes	5.00	Yes	X	X	—
1,000	100	.90	40.9	Yes	500	MO	Yes	3.50	No	X	X	—
25,000	None	1.02	179.1	Yes	100	MO	Yes	None	Yes	—	—	X
5,000	1,000	.43	1,601.6	Yes	500	MO	Yes	None	Yes	—	—	X
5,000	1,000	.63	9,864.1	Yes	500	AC	Yes	None	Yes	X	X	X
5,000	1,000	.67	248.8	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	50	1.01	167.3	Yes	100	AC	No	—	Yes	X	X	X
2,000	250	.58	10.7	Yes	—	OR	Yes	None	Yes	X	X	X
2,000	250	.85	68.6	Yes	—	OR	Yes	None	Yes	X	X	X
1,000	100	.77	93.7	Yes	250	MO	Yes	None	Yes	X	—	X
5,000	1,000	1.07	85.8	Yes	500	MO	No	—	No	X	X	—
None	None	.56	53.1	Yes	500	OR	Yes	None	No	X	X	X
1,000	50	.46	184.8	Yes	500	OR	Yes	None	Yes	X	X	—
1,000	100	1.33	55.7	Yes	500	AC	Yes	None	Yes	X	X	X
500	100	.60	59.7	Yes	250	OR	Yes	None	Yes	X	X	X
1,000	100	.60	1,317.0	Yes	500	AC	Yes	None	No	X	X	—
1,000	100	.54	122.8	No	—	—	Yes	None	No	X	X	—
500	100	.57	1,655.4	Yes	250	OR	Yes	None	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Nationwide Money Market Fund Nationwide Financial Svcs., Inc.	GP	—	—	—	17.0	12.6	8.8	10.3	7.9	6.3	6.2	14,625	—
*Neuberger & Berman Govt MF Neuberger & Berman Management, Inc.	GP/GO	—	—	—	—	—	—	9.5	7.4	5.8	5.3	—	—
*New England Cash Mgmt-MM Series New England Securities I	GP	—	10.8	12.8	17.1	12.9	8.9	10.4	7.9	6.4	6.1	14,639	—
*New England Cash Mgmt-U.S. Govt New England Securities I	GP/GO	—	—	—	—	—	8.5	9.8	7.9	6.3	5.7	14,432	—
*Newton Money Fund Newton Funds	GP	—	—	—	—	12.3	8.5	10.0	7.6	6.7	6.5	14,582	—
*Northwestern Cash Fund NWNL Management Corporation	GP	—	—	—	—	—	—	9.7	7.4	6.0	5.9	—	—
*Oppenheimer Money Market Fund Oppenheimer Fund Management, Inc.	GP	7.4	11.2	13.1	17.3	12.7	8.9	10.3	7.8	6.3	6.2	14,615	26,064
*Oxford Cash Management Fund Aquila Distributors, Inc.	GP	—	—	—	—	—	—	10.3	7.9	6.4	6.3	—	—
*Pacific Horizon Government MMP Mellon Mutual Fund Services Group	GP/GO	—	—	—	—	—	—	—	8.1	6.5	5.9	—	—
*Pacific Horizon Money Market Mellon Mutual Fund Services Group	GP	—	—	—	—	—	—	—	8.0	6.5	6.5	—	—
*PaineWebber Cashfund PaineWebber, Inc.	SB	—	10.7	12.6	16.9	12.6	8.8	10.3	8.0	6.4	6.3	14,655	—
*PaineWebber RMA MF/MMP PaineWebber, Inc.	SB	—	—	—	—	—	—	10.2	7.8	6.3	6.2	—	—
*PaineWebber RMA MF/U.S. Govt PaineWebber, Inc.	SB/GO	—	—	—	—	—	—	9.8	7.4	6.1	5.7	—	—
*Parkway Cash Fund Parkway Management Corp.	GP	—	—	12.8	17.2	12.7	8.6	10.2	7.7	6.2	6.0	14,509	—
*Phoenix Money Market Phoenix Equity Planning Corp.	GP	—	—	—	17.4	12.6	8.7	10.3	7.9	6.3	6.2	14,595	—
*Pinnacle Government Fund Pinnacle Government Fund, Inc.	GP/GO	—	—	—	—	—	—	—	—	6.2	6.2	—	—
*Prime Cash Fund Incap Management Corp.	GP	—	—	—	—	—	—	10.3	7.9	6.5	6.4	—	—
*Princor Cash Management Fund Princor Financial Services Corp.	GP	—	—	—	—	—	—	9.8	7.3	6.0	5.9	—	—
*Prudential-Bache Govt Secs-MM Prudential-Bache Securities Inc. I	GP/GO	—	—	—	—	—	8.4	9.9	7.6	6.2	6.1	14,444	—
*Prudential-Bache MM Assets Prudential-Bache Securities Inc. I	GP	10.0	11.0	13.0	17.5	12.9	9.0	10.6	8.0	6.5	6.3	14,728	28,933
*Putnam Daily Dividend Trust Putnam Financial Services, Inc.	GP	6.8	10.7	13.1	17.1	13.0	8.7	10.3	7.8	6.3	6.1	14,578	25,795
*Quest for Value Cash Mgmt Trust Quest for Value Distributors	GP	—	—	—	—	—	—	—	—	—	6.4	—	—
*Renaissance Assets Trust-Govt First of Michigan Corporation	SB/GO	—	—	—	—	—	—	10.0	8.2	6.4	6.1	—	—
*Renaissance Assets Trust-MMF First of Michigan Corporation	SB	—	—	—	—	—	—	10.3	8.1	6.6	6.3	—	—
*Reserve Fund-Government Port Reserve Partners, Inc.	GP/GO	—	—	—	—	11.6	8.5	9.7	7.6	6.2	6.0	14,396	—
*Reserve Fund-Primary Port Reserve Partners, Inc.	GP	7.5	11.2	13.1	17.2	12.8	8.7	10.0	7.8	6.2	6.0	14,521	25,947
*SAFECO Money Market Mutual Fund SAFECO Securities, Inc.	GP	—	—	—	—	—	9.0	10.6	7.8	6.4	6.3	14,689	—
*Scudder Cash Investment Trust Scudder Fund Distributors, Inc. I	GP	7.1	10.7	12.9	17.1	12.2	8.4	10.1	7.8	6.4	6.2	14,520	25,562

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1987							IRA	Keogh	12b-1
1,000	100	.78	395.6	Yes	500	AC	Yes	None	Yes	X	X	—
2,000	200	.75	275.0	Yes	250	AC	Yes	7.00	Yes	X	X	—
1,000	None	.81	747.5	Yes	250	MO	Yes	None	Yes	X	X	—
1,000	None	.83	52.2	Yes	250	MO	Yes	None	Yes	X	X	—
1,000	250	.51	55.8	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	50	1.00	2.8	Yes	200	AC	Yes	3.50	No	—	—	—
1,000	25	.77	711.9	Yes	250	OR	Yes	None	Yes	X	X	—
1,000	None	.65	15.0	Yes	500	MO	Yes	None	No	X	X	X
1,000	100	.55	1,016.3	Yes	500	AC	Yes	None	Yes	X	—	X
1,000	100	.57	634.4	Yes	500	AC	Yes	None	Yes	X	—	X
5,000	5,000	.56	3,808.8	No	—	—	Yes	None	Yes	X	X	—
15,000	None	.78	2,201.6	Yes	—	MO	Yes	5.00	Yes	X	X	—
15,000	None	.78	258.0	Yes	—	MO	Yes	5.00	Yes	X	X	—
1,000	None	1.00	99.1	Yes	250	MO	Yes	None	Yes	X	—	X
1,000	100	.85	94.2	Yes	500	—	Yes	None	Yes	X	X	—
1,000	100	.68	77.7	Yes	350	AC	Yes	None	No	—	—	X
1,000	None	.68	145.9	Yes	500	MO	Yes	None	No	X	X	X
1,000	100	1.00	47.1	Yes	500	OR	Yes	6.00	Yes	X	—	—
1,000	100	.70	458.8	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.64	4,620.5	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.89	767.9	Yes	500	MO	Yes	None	Yes	X	X	—
500	25	.77	527.9	Yes	250	NR	Yes	None	Yes	X	X	X
1,000	100	.17	104.4	Yes	500	OR	No	—	No	X	X	X
1,000	100	.20	274.5	Yes	500	OR	No	—	No	X	X	X
1,000	1,000	.95	448.1	Yes	500	MO	Yes	10.00	Yes	X	—	X
1,000	1,000	.88	1,491.0	Yes	500	MO	Yes	10.00	Yes	X	—	X
1,000	100	.82	113.6	Yes	500	AC	Yes	None	Yes	X	—	—
1,000	None	.91	1,398.4	Yes	100	MO	Yes	None	Yes	X	X	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Scudder Government Money Fund Scudder Fund Distributors, Inc. I	GP/GO	—	—	—	—	11.0	8.2	9.6	7.3	5.7	5.4	14,172	—
*Security Cash Fund Security Distributors, Inc.	GP	—	—	—	16.5	11.9	8.6	10.0	7.6	6.1	6.1	14,470	—
*Selected MMF, General Portfolio Prescott Ball & Turben, Inc.	GP	7.3	10.9	12.8	16.8	12.2	8.3	9.6	7.2	5.9	5.8	14,234	25,021
*Selected MMF, Government Port Prescott Ball & Turben, Inc.	GP/GO	—	—	—	—	—	8.1	9.3	7.2	5.5	5.6	14,108	—
*Seligman Cash Mgmt-Government Seligman Marketing, Inc.	GP/GO	—	—	—	—	—	8.2	9.6	7.5	6.2	6.0	14,332	—
*Seligman Cash Mgmt-Prime Seligman Marketing, Inc.	GP	7.5	11.2	13.5	17.6	12.6	8.5	10.1	7.6	6.2	6.1	14,464	25,997
*Sentinel Cash Management Fund Sentinel Advisors, Inc.	GP	—	—	—	—	12.5	8.5	10.1	7.7	6.1	6.1	14,485	—
*Shearson Daily Dividend Shearson Lehman Brothers Inc. I	SB	—	—	13.0	17.3	12.7	8.8	10.3	7.9	6.3	6.1	14,585	—
*Shearson FMA Cash Fund Shearson Lehman Brothers Inc. I	SB	—	—	—	—	—	8.7	10.2	7.9	6.4	6.2	14,612	—
*Shearson FMA Government Fund Shearson Lehman Brothers Inc. I	SB/GO	—	—	—	—	—	8.5	9.9	7.9	6.4	6.0	14,504	—
*Shearson Government & Agencies Shearson Lehman Brothers Inc. I	SB/GO	—	—	—	15.9	11.6	8.6	10.0	8.0	6.5	6.0	14,578	—
*Shearson Money Market Portfolio Shearson Lehman Brothers Inc. I	SB	—	—	—	—	—	—	—	—	—	5.2	—	—
*Short Term Asset Reserves Mosley Securities Corp.	GP	—	—	—	—	—	—	—	—	6.6	6.4	—	—
*Short Term Income Fund-MM Reich & Tang L.P.	GP	—	—	—	16.5	12.2	8.7	10.1	7.7	6.3	6.1	14,528	—
*Short Term Income Fund-U.S. Govt Reich & Tang L.P.	GP/GO	—	—	—	—	—	8.4	9.6	7.5	6.1	5.7	14,328	—
*Sigma Federal Moneyfund Sigma Investor Services, Inc.	GP/GO	—	—	—	15.2	10.4	8.3	9.5	7.1	5.8	5.7	14,199	—
*Sigma Moneyfund Sigma Investor Services, Inc.	GP	—	—	—	16.5	11.8	8.4	9.9	7.5	6.1	5.9	14,369	—
*Standby Reserve Fund Cowen & Company	SB	—	—	—	—	12.5	8.7	10.3	7.8	6.4	6.2	14,607	—
*SteinRoe Cash Reserves Stein Roe & Farnham Inc.	GP	7.0	11.2	13.0	17.0	12.6	8.8	10.3	7.8	6.3	6.2	14,579	25,809
*SteinRoe Government Reserves Stein Roe & Farnham Inc.	GP/GO	—	—	—	—	—	8.1	9.3	7.1	5.8	5.4	14,091	—
*Strategic Treasury Positions Strategic Distributors, Inc.	GP/GO	—	—	—	—	—	7.8	8.6	6.5	5.2	4.7	13,726	—
*Strong Money Market Fund Strong/Corneliuson Capital Mgmt., Inc.	GP	—	—	—	—	—	—	—	—	6.5	6.4	—	—
*Summit Cash Reserves Fund Merrill Lynch Funds Dist., Inc. I	GP	—	—	—	—	—	8.7	10.5	7.9	6.5	6.2	14,667	—
*T.Rowe Price Prime Reserve T. Rowe Price Investor Svcs., Inc.	GP	7.5	11.2	13.4	17.4	12.9	9.0	10.5	8.0	6.4	6.3	14,699	26,395
*T.Rowe Price U.S. Treasury MF T. Rowe Price Investor Svcs., Inc.	GP/GO	—	—	—	—	—	8.3	9.6	7.3	5.7	5.4	14,188	—
*Transamerica Cash Reserve Transamerica Cash Reserves	GP	—	—	—	17.6	12.7	9.1	10.6	8.2	6.6	6.5	14,806	—
*Trinity Liquid Assets Trust Institutional Capital Management	GP	—	—	—	—	—	—	10.4	8.0	6.6	6.5	—	—
*Trust for Cash Reserves Federated Securities Corp.	SB	—	—	11.9	16.9	12.3	8.3	9.9	7.6	6.2	6.1	14,408	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1987							IRA	Keogh	12b-1
1,000	None	.65	163.6	Yes	100	MO	Yes	$3.50	Yes	X	X	—
1,000	100	1.00	44.6	Yes	300	MO	Yes	None	Yes	X	X	—
1,000	100	1.09	22.0	Yes	100	MO	Yes	None	Yes	X	X	—
1,000	100	1.34	6.3	Yes	100	MO	Yes	None	Yes	X	X	—
2,000	100	.72	38.7	Yes	500	MO	Yes	None	Yes	X	X	—
2,000	100	.87	354.6	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	25	.82	67.6	Yes	250	MO	Yes	5.00	Yes	X	X	—
2,500	1,000	.80	3,821.3	No	—	—	No	—	Yes	X	X	—
15,000	None	.66	1,468.0	Yes	—	NR	No	—	No	—	—	—
15,000	None	.61	496.2	Yes	—	MO	No	—	No	—	—	—
2,500	1,000	.61	1,740.0	No	—	—	No	—	Yes	X	X	—
None	None	1.50	269.7	No	—	—	No	—	Yes	—	—	X
1,000	None	.30	131.2	Yes	500	MO	Yes	None	No	X	X	X
5,000	100	.75	813.8	Yes	250	AC	Yes	None	Yes	X	—	X
5,000	100	.75	364.4	Yes	250	AC	Yes	None	Yes	X	—	X
500	100	1.00	11.6	Yes	500	NR	Yes	4.00	Yes	X	X	X
500	100	1.00	38.4	Yes	500	NR	Yes	4.00	Yes	X	X	X
2,000	500	.72	337.7	Yes	500	OR	Yes	None	No	X	X	—
1,000	100	.71	962.9	Yes	50	MO	Yes	3.50	Yes	X	—	—
1,000	100	1.03	50.5	Yes	50	MO	Yes	3.50	Yes	X	—	—
1,000	250	1.02	7.1	Yes	500	OR	No	—	Yes	X	X	X
1,000	200	.80	195.0	Yes	500	OR	Yes	6.50	Yes	X	X	—
5,000	1,000	.79	632.9	Yes	500	AC	Yes	None	No	X	X	X
1,000	100	.85	3,465.4	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	1.13	245.8	Yes	500	MO	Yes	None	Yes	X	X	—
500	100	.54	416.1	Yes	250	MO	Yes	None	No	X	X	—
1,000	None	.55	341.3	Yes	500	QU	Yes	None	No	X	X	X
1,000	500	.99	191.5	Yes	500	MO	No	—	No	X	X	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Tucker Anthony Cash Management Tucker Anthony Mgmt./Freedom Dist. Corp.	GP	—	—	—	—	12.1	8.5	10.1	7.7	6.2	6.0	14,486	—
*Tucker Anthony Government Secs Tucker Anthony Mgmt./Freedom Dist. Corp.	GP/GO	—	—	—	—	—	8.4	9.7	7.6	6.0	5.6	14,324	—
*Twentieth Century Cash Reserve Twentieth Century Investors, Inc.	GP	—	—	—	—	—	—	—	—	6.1	6.0	—	—
*UMB MM Fund-Federal Jones & Babson, Inc.	GP/GO	—	—	—	—	—	—	10.1	7.9	6.4	6.1	—	—
*UMB MM Fund-Prime Jones & Babson, Inc.	GP	—	—	—	—	—	—	10.4	8.0	6.5	6.4	—	—
*US Treasury Securities Fund United Services Funds, Inc.	GP/GO	—	—	—	—	—	7.6	9.3	7.2	5.4	5.3	13,986	—
*USAA Money Market Fund USAA Investment Mgmt. Co.	GP	—	—	—	—	12.3	8.6	10.4	7.8	6.5	6.4	14,646	—
*UST Master Government MF Boston Co. Funds Dist., Inc. II	GP/GO	—	—	—	—	—	—	—	—	6.5	6.1	—	—
*UST Master Money Fund Boston Co. Funds Dist., Inc. II	GP	—	—	—	—	—	—	—	—	6.8	6.2	—	—
*United Cash Management Waddell & Reed, Inc.	SB	—	—	13.3	17.4	12.7	8.7	10.1	7.8	6.4	6.1	14,555	—
*Value Line Cash Fund Value Line Securities, Inc.	GP	—	—	13.6	18.0	13.2	8.9	10.4	7.9	6.5	6.5	14,716	—
*Van Eck U.S. Government Money Fund Van Eck Securities Corp.	GP/GO	—	—	—	—	—	—	—	—	—	5.0	—	—
*Van Kampen Merritt MMF Van Kampen Merritt	GP	—	—	—	—	—	—	—	7.6	6.2	6.4	—	—
*Vanguard MM Reserves-Federal Port Vanguard Group, Inc.	GP/GO	—	—	—	—	11.6	8.6	10.2	7.9	6.4	6.4	14,616	—
*Vanguard MM Reserves-Insured Port Vanguard Group, Inc.	GP	—	—	—	—	—	—	9.8	7.4	6.0	6.1	—	—
*Vanguard MM Reserves-Prime Port Vanguard Group, Inc.	GP	7.1	11.0	12.9	17.3	12.6	8.9	10.6	8.1	6.6	6.6	14,797	26,260
*Vantage Government MMF Smith Barney, Harris Upham & Co. Inc.	SB/GO	—	—	—	—	—	8.7	9.8	7.6	6.3	5.9	14,459	—
*Vantage MMF-Vantage Cash Portfolio Smith Barney, Harris Upham & Co. Inc.	SB	—	—	—	—	—	—	—	—	—	6.3	—	—
*Wayne Hummer Money Fund Trust Wayne Hummer & Co.	GP	—	—	—	—	—	8.4	9.9	7.4	6.0	6.1	14,375	—
*Webster Cash Reserve Fund Kidder, Peabody & Co.	SB	—	—	12.6	17.1	12.5	8.8	10.3	7.8	6.4	6.2	14,618	—
*Working Assets Money Fund Working Assets Ltd. Partnership	GP	—	—	—	—	—	—	—	—	6.1	5.9	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1987							IRA	Keogh	12b-1
2,500	250	.85	689.7	Yes	500	MO	Yes	None	Yes	—	—	X
2,500	250	.70	194.8	Yes	500	MO	Yes	None	Yes	—	—	X
None	None	1.01	460.7	No	—	—	Yes	10.00	Yes	X	X	—
1,000	100	.80	116.4	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.50	112.3	Yes	500	AC	Yes	None	Yes	X	X	—
100	50	1.32	153.4	Yes	—	OR	Yes	None	Yes	X	X	—
1,000	25	.88	620.3	Yes	250	MO	Yes	4.23	Yes	X	X	—
10,000	1,000	.56	180.1	Yes	500	MO	Yes	5.00	Yes	X	X	—
10,000	1,000	.56	305.3	Yes	500	MO	Yes	5.00	Yes	X	X	—
1,000	25	1.08	301.9	Yes	250	OR	Yes	None	Yes	X	X	—
1,000	100	.79	576.4	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	1.16	45.1	Yes	500	MO	No	—	Yes	X	X	X
1,000	100	1.51	52.2	Yes	250	MO	Yes	None	Yes	X	X	X
1,000	100	.48	853.1	Yes	250	MO	Yes	5.00	Yes	X	X	—
1,000	1,000	.93	115.1	Yes	250	MO	Yes	5.00	Yes	X	X	—
1,000	100	.48	4,295.7	Yes	250	MO	Yes	5.00	Yes	X	X	—
None	None	.63	84.0	Yes	—	MO	No	—	Yes	—	—	—
None	None	.81	472.7	Yes	—	MO	No	—	Yes	—	—	—
500	500	.92	103.2	Yes	500	MO	Yes	None	Yes	X	X	—
1,500	100	.64	1,527.2	No	—	—	Yes	None	Yes	X	—	—
1,000	100	1.15	111.8	Yes	250	MO	Yes	10.00	No	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*American Capital MMF American Capital Marketing, Inc.	SP	—	—	—	—	—	8.9	10.2	7.9	6.4	6.4	14,651	—
*Criterion Current Interest Instl MM Criterion Distributors	IN	—	—	—	—	—	—	—	—	6.1	6.4	—	—
*Dreyfus Cash Management Dreyfus Service Corp. I	IN	—	—	—	—	—	—	—	—	6.9	6.7	—	—
*Dreyfus Government Cash Mgmt Dreyfus Service Corp. I	IN	—	—	—	—	—	—	—	—	6.8	6.5	—	—
*Dreyfus Institutional MM-Govt Dreyfus Service Corp. I	IN	—	—	—	—	—	8.8	10.1	8.3	6.6	6.1	14,670	—
*Dreyfus Institutional MM-MM Dreyfus Service Corp. I	IN	—	—	—	—	—	9.0	10.6	8.2	6.6	6.4	14,809	—
*Dreyfus Treasury Cash Mgmt Dreyfus Service Corp. I	IN	—	—	—	—	—	—	—	—	—	6.4	—	—
*FedFund Shearson Lehman Brothers, Inc. II	IN	6.8	10.2	11.9	16.3	11.9	8.9	10.3	8.1	6.7	6.5	14,757	25,272
*Federated Automated Cash Mgmt Tr Federated Securities Corp.	IN	—	—	—	—	—	8.8	10.4	8.0	6.6	6.4	14,716	—
*Federated Automated Govt MT Federated Securities Corp.	IN	—	—	—	—	—	8.7	10.1	7.9	6.3	6.1	14,582	—
*Federated High Yield Cash Trust Federated Securities Corp.	IN	—	—	—	—	—	—	—	—	7.0	6.6	—	—
*Federated MM Trust Federated Securities Corp.	IN	—	10.7	12.5	17.0	12.8	8.9	10.5	8.1	6.6	6.5	14,753	—
*Federated Master Trust Federated Securities Corp.	IN	7.8	10.8	12.5	17.3	12.6	8.9	10.5	8.1	6.7	6.5	14,780	26,225
*Federated ST U.S. Govt Trust Federated Securities Corp.	IN	—	—	—	—	—	—	—	—	—	—	—	—
*Federated Trust/ST U.S. Govt Secs Federated Securities Corp.	IN	—	10.2	11.8	15.8	12.1	8.8	10.1	8.1	6.4	6.2	14,624	—
*Federated Trust/U.S. Treas Oblig Federated Securities Corp.	IN	—	—	11.9	15.8	11.5	8.7	10.1	8.0	6.4	6.2	14,601	—
*Fidelity Cash-Money Market Fidelity Distributors Corp.	IN	—	—	—	—	—	—	—	—	7.0	6.9	—	—
*Fidelity Cash-U.S. Government Fidelity Distributors Corp.	IN	—	—	—	—	—	—	—	—	6.9	6.8	—	—
*Fidelity Cash-U.S. Treasury Fidelity Distributors Corp.	IN	—	—	—	—	—	—	—	—	6.8	6.5	—	—
*Fidelity Daily MF-MMP Fidelity Distributors Corp.	IN	—	—	—	—	—	—	10.4	8.0	6.6	6.4	—	—
*Fidelity Daily MF-U.S. Treas Fidelity Distributors Corp.	IN	—	—	—	—	—	—	10.0	7.8	6.4	6.0	—	—
*Fidelity MMT-Domestic Fidelity Distributors Corp.	IN	—	11.2	12.6	17.2	12.7	9.1	10.5	8.2	6.7	6.6	14,830	—
*Fidelity MMT-Government Fidelity Distributors Corp.	IN	—	11.8	12.3	16.6	11.7	8.9	10.1	8.2	6.7	6.6	14,755	—
*Fidelity MMT-Treasury Secs Fidelity Distributors Corp.	IN	—	—	—	—	11.8	9.0	10.2	7.9	6.6	6.3	14,666	—
*Fort Washington MMF Federated Securities Corp.	SP	—	—	—	—	—	8.7	10.3	7.9	6.5	6.2	14,618	—
*Franklin I.F.T. Franklin Distributors, Inc.	IN	—	—	—	—	—	—	—	—	—	6.9	—	—
*Guardian Cash Fund Guardian Investor Services Corp.	SP	—	—	—	—	—	8.8	10.5	7.9	6.4	6.3	14,679	—
*Institutional Liquid Assets-Govt Goldman, Sachs & Company	IN	—	10.7	12.3	16.3	11.8	9.0	10.3	8.1	6.7	6.4	14,756	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1987							IRA	Keogh	12b-1
500	50	.72	52.1	No	—	—	No	—	No	—	—	—
None	None	.66	192.2	No	—	—	Yes	None	No	—	—	X
50 mil.	None	.20	1,938.0	No	—	—	Yes	None	Yes	—	—	—
50 mil.	None	.20	1,107.4	No	—	—	Yes	None	Yes	—	—	—
50,000	100	.50	489.9	Yes	500	AC	Yes	None	Yes	—	—	—
50,000	100	.50	520.9	Yes	500	AC	Yes	None	Yes	—	—	—
50 mil.	None	.20	707.5	No	—	—	Yes	None	Yes	—	—	—
5,000	None	.30	1,958.1	No	—	—	Yes	None	Yes	—	—	—
100,000	None	.55	907.6	Yes	100	MO	No	—	No	—	—	X
100,000	None	.55	2,028.4	Yes	100	MO	No	—	No	—	—	X
25,000	None	.36	80.4	No	—	—	No	—	No	—	—	—
50,000	None	.45	1,691.8	No	—	—	No	—	No	—	—	—
100,000	None	.45	2,794.1	No	—	—	No	—	No	—	—	—
100,000	None	.45	206.6	No	—	—	No	—	No	—	—	—
100,000	None	.45	4,901.0	No	—	—	No	—	No	—	—	—
100,000	None	.45	5,383.1	No	—	—	No	—	No	—	—	—
10,000	None	.70	2,782.0	No	—	—	Yes	None	Yes	—	—	—
10,000	None	.70	1,791.5	No	—	—	Yes	None	Yes	—	—	—
10,000	None	.70	713.1	No	—	—	Yes	None	Yes	—	—	—
1,000	250	.65	493.8	Yes	500	MO	Yes	None	Yes	—	X	X
1,000	250	.65	272.6	Yes	500	MO	Yes	None	Yes	—	X	X
100,000	None	.42	1,291.8	No	—	—	Yes	None	Yes	—	—	—
100,000	None	.42	850.3	No	—	—	Yes	None	Yes	—	—	—
100,000	None	.02	270.4	No	—	—	Yes	None	Yes	—	—	—
5,000	100	.58	61.6	No	—	—	No	—	No	X	X	—
50,000	None	.81	49.6	No	—	—	Yes	None	Yes	—	—	—
50	50	.60	163.8	No	—	—	No	—	Yes	X	X	—
50,000	None	.40	2,243.8	Yes	500	AC	Yes	None	Yes	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Institutional Liquid Assets-Prime Goldman, Sachs & Company	IN	7.7	11.0	12.6	17.1	12.8	9.1	10.6	8.3	6.7	6.5	14,639	26,389
*Institutional Liquid Assets-Treas Goldman, Sachs & Company	IN	—	—	—	—	12.0	8.9	10.3	8.1	6.6	6.3	14,712	—
*Lazard Cash Management Fund Lazard Freres & Co.	IN	—	—	—	—	12.7	8.9	10.4	7.9	6.5	6.4	14,693	—
*Lazard Freres Inst Cash Port Lazard Freres & Co.	IN	—	—	—	—	—	—	—	—	—	6.7	—	—
*Lazard Freres Inst Govt Port Lazard Freres & Co.	IN	—	—	—	—	—	—	—	—	—	6.7	—	—
*Lazard Freres Inst Prime Port Lazard Freres & Co.	IN	—	—	—	—	—	—	—	—	—	6.7	—	—
*Lazard Freres Inst Treasury Port Lazard Freres & Co.	IN	—	—	—	—	—	—	—	—	—	6.4	—	—
*Lazard Government Fund Lazard Freres & Co.	IN	—	—	—	—	11.4	8.4	10.2	8.0	6.4	6.2	14,585	—
*Lutheran Brotherhood MMF Lutheran Brotherhood Secs. Corp.	SP	—	12.1	12.8	17.1	12.5	8.6	10.1	7.6	6.0	5.9	14,435	—
*Merrill Lynch Institutional Fund Merrill Lynch Funds Dist., Inc. II	IN	7.4	11.0	13.1	17.0	12.6	8.9	10.4	8.2	6.6	6.5	14,761	26,208
*Merrill Lynch Retmt Reserves MF Merrill Lynch Funds Dist., Inc. I	SP	—	—	—	—	—	8.4	10.2	7.8	6.3	6.1	14,520	—
*Nationwide Separate Account MMT Nationwide Financial Svcs., Inc.	SP	—	—	—	—	12.7	9.1	10.5	8.2	6.6	6.4	14,792	—
*Rodney Square Fund-Government Scudder Fund Distributors, Inc. II	SP	—	—	—	—	—	8.6	9.9	7.8	6.3	6.2	14,529	—
*Rodney Square Fund-Money Market Scudder Fund Distributors, Inc. II	SP	—	—	—	—	—	8.9	10.3	8.0	6.6	6.5	14,700	—
*Select Cash Management Fund NWNL Management Corporation	SP	—	—	—	—	—	—	9.9	7.6	6.1	5.9	—	—
*Southern Farm Bureau Cash Fund Southern Farm Bureau Fund Dist., Inc.	SP	—	—	—	—	12.2	8.4	9.6	7.3	6.1	5.8	14,315	—
*T-Fund Shearson Lehman Brothers, Inc. II	IN	—	—	—	16.0	11.7	8.9	10.2	8.1	6.7	6.4	14,721	—
*TempCash Shearson Lehman Brothers, Inc. II	IN	—	—	—	—	—	—	—	—	6.9	6.7	—	—
*TempFund Shearson Lehman Brothers, Inc. II	IN	7.6	10.9	12.6	17.1	12.8	9.1	10.6	8.3	6.8	6.6	14,872	26,395
*Trust Funds Cash Plus-Fedl Secs TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	—	8.2	10.0	7.9	6.4	6.2	14,502	—
*Trust Funds Cash Plus-Government TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	—	—	—	—	6.7	6.5	—	—
*Trust Funds Cash Plus-MM TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	—	—	11.1	8.4	6.8	6.8	—	—
*Trust Funds Liquid Asset-Agency TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	—	8.9	10.3	8.1	6.6	6.4	14,725	—
*Trust Funds Liquid Asset-Cml TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	—	9.1	10.6	8.1	6.6	6.6	14,827	—
*Trust Funds Liquid Asset-Pr Oblig TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	—	9.0	10.6	8.1	6.7	6.7	14,839	—
*Trust Funds Liquid Asset-Treasury TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	—	8.8	10.2	8.0	6.5	6.2	14,642	—
*Westcore Funds Shearson Lehman Brothers, Inc. II	SP	—	—	—	—	—	—	—	—	—	6.8	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1987							IRA	Keogh	12b-1
50,000	None	.40	5,814.3	Yes	500	AC	Yes	None	Yes	—	—	—
50,000	None	.40	1,883.7	Yes	500	AC	Yes	None	Yes	—	—	—
2,500	100	.89	445.3	Yes	500	MO	Yes	None	Yes	X	X	X
2,000,000	1,000	.31	61.0	No	—	—	Yes	None	No	—	—	—
2,000,000	1,000	.30	146.0	No	—	—	Yes	None	No	—	—	—
2,000,000	1,000	.27	74.3	No	—	—	Yes	None	No	—	—	—
2,000,000	1,000	.26	32.0	No	—	—	Yes	None	No	—	—	—
2,500	100	.89	588.7	Yes	500	MO	Yes	None	Yes	X	X	X
1,500	50	1.06	260.6	Yes	500	MO	Yes	None	Yes	X	X	—
25,000	1,000	.45	1,521.0	Yes	500	MO	Yes	None	Yes	—	—	X
1	1	.99	3,053.7	Yes	500	AC	Yes	None	Yes	X	X	—
None	None	.56	161.7	No	—	—	No	—	Yes	—	—	—
100	None	.64	265.8	No	—	—	Yes	None	No	—	—	X
100	None	.57	363.8	No	—	—	Yes	None	No	—	—	X
600	50	1.00	7.2	No	—	—	No	—	Yes	X	X	X
500	100	1.24	18.4	Yes	100	OR	Yes	None	No	—	—	—
5,000	None	.30	1,860.6	No	—	—	Yes	None	Yes	—	—	—
5,000	None	.30	222.7	No	—	—	Yes	None	Yes	—	—	—
1,000	None	.30	5,836.9	No	—	—	Yes	None	No	—	—	—
None	None	.50	78.5	No	—	—	Yes	None	Yes	—	—	X
None	None	.19	154.4	No	—	—	Yes	None	Yes	—	—	X
None	None	.25	561.8	No	—	—	Yes	None	Yes	—	—	X
None	None	.44	356.0	No	—	—	Yes	None	Yes	—	—	X
None	None	.44	143.9	No	—	—	Yes	None	Yes	—	—	X
None	None	.44	2,474.5	No	—	—	Yes	None	Yes	—	—	X
None	None	.44	2,491.3	No	—	—	Yes	None	Yes	—	—	X
None	None	.11	519.2	No	—	—	Yes	None	No	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Active Assets Tax-Free Trust Dean Witter Reynolds Inc. III	SB/TF	—	—	—	—	6.2	4.8	5.6	5.0	4.3	4.2	12,636	—
*Alliance TE Reserves-General Alliance Fund Services	SB/TF	—	—	—	—	—	—	5.6	5.0	4.5	4.2	—	—
*Alliance TE Reserves-NY Port Alliance Fund Services	SB/TF	—	—	—	—	—	—	—	—	—	3.7	—	—
*Babson Tax Free Income-MMF Jones & Babson, Inc.	GP/TF	—	—	—	—	—	—	—	—	4.5	4.2	—	—
*Benham CA TF Trust-MMP Benham Financial Services	GP/TF	—	—	—	—	—	—	5.1	4.6	4.1	4.0	—	—
*Benham Natl TF Trust-MMP Benham Financial Services	GP/TF	—	—	—	—	—	—	—	5.3	4.6	4.3	—	—
*Boston Co MA TF Money Fund Boston Co. Funds Dist., Inc. I	GP/TF	—	—	—	—	—	—	5.5	4.9	4.4	4.1	—	—
*Boston Co TF Money Fund Boston Co. Funds Dist., Inc. I	GP/TF	—	—	—	—	—	—	5.5	4.9	4.3	4.0	—	—
*CA Daily TF Income Fund Reich & Tang L.P.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*CMA Tax-Exempt Fund Merrill Lynch, Pierce, Fenner & Smith	SB/TF	—	—	—	—	6.7	4.8	5.6	4.9	4.3	4.2	12,827	—
*CT Daily TF Income Fund Reich & Tang L.P.	GP/TF	—	—	—	—	—	—	—	—	4.0	3.9	—	—
*Calvert TF Reserves MM Calvert Group	GP/TF	—	—	—	6.2	7.1	5.2	6.0	5.4	4.8	4.6	12,883	—
*Cardinal Tax Exempt Money Trust The Ohio Company	SB/TF	—	—	—	—	—	—	5.5	4.8	4.1	4.0	—	—
*Carnegie Tax Free Income Trust Carnegie Capital Management Co.	GP/TF	—	—	—	—	—	4.5	5.4	4.9	4.3	4.3	12,564	—
*Centennial TE Trust Centennial Capital Corp.	GP/TF	—	—	—	—	—	4.7	5.4	4.7	4.2	4.0	12,517	—
*Colonial Tax-Exempt MMT Colonial Investment Services, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Command Tax-Free Fund Prudential-Bache Securities Inc. II	SB/TF	—	—	—	—	—	—	5.6	5.0	4.6	4.1	—	—
*Cortland Trust TF MMF AIM Distributors, Inc.	SB/TF	—	—	—	—	—	—	—	—	4.1	4.1	—	—
*Counsellors NY TE Fund Counsellors Securities Inc.	GP/TF	—	—	—	—	—	—	—	—	4.1	4.0	—	—
*Criterion Current Interest TF MM Criterion Distributors	GP/TF	—	—	—	—	—	—	—	4.4	4.1	3.9	—	—
*DBL Tax-Free Fund-Money Market Drexel Burnham Lambert, Inc.	GP/TF	—	—	—	—	—	—	5.6	5.0	4.4	4.2	—	—
*Daily TF Income Fund Reich & Tang L.P.	GP/TF	—	—	—	—	—	5.2	6.0	5.1	4.3	4.1	12,717	—
*Dean Witter/Sears TF Daily Inc Dean Witter Reynolds Inc. I	SB/TF	—	—	—	—	7.1	4.8	5.7	5.1	4.4	4.2	12,658	—
*Delaware Tax-Free Money Fund Delaware Distributors, Inc.	GP/TF	—	—	—	—	6.6	4.9	5.5	4.8	4.4	4.1	12,594	—
*Dreyfus CA TE Money Market Dreyfus Service Corp. II	GP/TF	—	—	—	—	—	—	—	—	—	4.1	—	—
*Dreyfus Tax Exempt MMF Dreyfus Service Corp. II	GP/TF	—	—	—	7.3	7.2	4.9	5.6	5.0	4.4	4.2	12,663	—
*E.F. Hutton Muni Cash Reserve Mgmt E.F. Hutton & Co., Inc.	GP/TF	—	—	—	—	7.1	5.1	5.8	5.3	4.6	4.2	12,769	—
*Eaton Vance Tax Free Reserves Eaton Vance Distributors, Inc.	GP/TF	—	—	—	—	—	4.7	5.5	4.8	4.3	4.1	12,574	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1987							IRA	Keogh	12b-1
10,000	None	.58	990.1	Yes	—	OR	No	—	No	—	—	X
1,000	100	.75	691.5	Yes	500	QU	Yes	None	Yes	—	—	X
1,000	100	.78	58.9	Yes	500	QU	Yes	None	Yes	—	—	X
1,000	100	1.00	16.3	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.74	289.5	Yes	100	OR	Yes	None	Yes	—	—	—
1,000	100	.25	67.0	Yes	100	OR	Yes	5.00	Yes	—	—	—
1,000	None	.65	128.6	Yes	—	MO	Yes	5.00	Yes	—	—	X
1,000	None	.95	23.4	Yes	—	MO	Yes	5.00	Yes	—	—	X
1,000	100	.43	64.1	Yes	250	AC	Yes	None	Yes	—	—	X
20,000	None	.43	6,882.7	Yes	—	OR	No	—	No	—	—	X
5,000	100	.75	234.4	Yes	250	AC	Yes	None	Yes	—	—	X
2,000	250	.67	688.2	Yes	250	QU	Yes	None	Yes	—	—	—
1,000	100	.75	67.8	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	250	.69	290.0	Yes	100	MO	Yes	None	Yes	—	—	—
500	25	.79	422.5	Yes	250	OR	Yes	None	Yes	X	X	X
250	25	N/A	58.2	Yes	500	None	Yes	None	No	—	—	—
1	1	.69	581.7	Yes	1	—	No	—	Yes	—	—	—
None	None	.70	84.7	Yes	—	OR	Yes	None	No	X	—	X
1,000	None	.45	88.3	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.77	81.9	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.62	473.5	Yes	500	AC	Yes	None	Yes	X	X	X
5,000	100	.74	830.3	Yes	250	AC	Yes	None	Yes	—	—	X
5,000	100	.62	830.0	Yes	500	OR	Yes	None	No	—	—	X
5,000	100	.78	77.6	Yes	500	—	Yes	7.50	Yes	—	—	—
2,500	100	.53	337.6	Yes	500	AC	Yes	None	Yes	—	—	—
5,000	100	.56	2,572.8	Yes	500	AC	Yes	None	Yes	—	—	—
10,000	1,000	.49	1,607.3	Yes	—	MO	Yes	None	No	X	X	X
1,000	50	.76	78.4	Yes	500	MO	Yes	None	Yes	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Empire TF Money Market Reich & Tang L.P.	GP/TF	—	—	—	—	—	—	—	4.8	4.0	3.8	—	—
*FFB TF Money Market Fund Furman Selz Mager Dietz & Birney Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.2	—	—
*Fidelity CA TF Money Market Fidelity Distributors Corp.	GP/TF	—	—	—	—	—	—	—	—	—	4.1	—	—
*Fidelity MA TF Fund-Money Market Fidelity Distributors Corp.	GP/TF	—	—	—	—	—	—	5.2	4.7	4.2	4.0	—	—
*Fidelity NY TF Money Market Fidelity Distributors Corp.	GP/TF	—	—	—	—	—	—	—	—	4.2	3.8	—	—
*Fidelity PA TF Money Market Fidelity Distributors Corp.	GP/TF	—	—	—	—	—	—	—	—	—	4.3	—	—
*Fidelity TE Money Market Trust Fidelity Distributors Corp.	GP/TF	—	—	—	—	7.1	5.0	5.8	5.2	4.5	4.3	12,735	—
*Financial Tax-Free Money Fund Financial Programs, Inc.	GP/TF	—	—	—	—	—	—	5.5	5.5	4.7	3.9	—	—
*First Investors TE MM Fund First Investors Corp.	GP/TF	—	—	—	—	—	—	6.0	4.8	4.2	4.0	—	—
*First Lakeshore TE MMF Dreyfus Service Corp. IV	GP/TF	—	—	—	—	—	—	—	—	—	4.2	—	—
*Flag Investors TF Cash Reserve Alex. Brown & Sons Incorporated	SB/TF	—	—	—	—	—	—	5.3	4.7	4.5	4.2	—	—
*Franklin CA TE Money Fund Franklin Distributors, Inc.	GP/TF	—	—	—	—	—	—	—	—	4.2	4.4	—	—
*Franklin NY TE Money Fund Franklin Distributors, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.2	—	—
*Franklin TE Money Fund Franklin Distributors, Inc.	GP/TF	—	—	—	—	—	4.9	5.4	4.9	4.6	4.6	12,667	—
*Fund for Tax Free Investors MMA Services	GP/TF	—	—	—	—	—	—	5.4	4.7	4.2	3.9	—	—
*GIT TF Trust Money Market GIT Investment Services	GP/TF	—	—	—	—	—	5.1	5.5	4.6	4.3	4.0	12,586	—
*General CA TE Money Market Fund Dreyfus Serice Corp. III	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*General Tax Exempt MMF Dreyfus Serice Corp. III	GP/TF	—	—	—	—	—	—	—	5.0	4.5	4.1	—	—
*IDS TF Money Fund IDS Financial Services, Inc.	GP/TF	—	—	—	—	7.0	4.9	5.6	4.9	4.1	3.9	12,567	—
*Integrated TF Ports-TF MMP Integrated Resources Capital Svcs., Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.0	—	—
*John Hancock TE Cash Mgmt Trust John Hancock Distributors, Inc.	GP/TF	—	—	—	—	—	—	—	4.3	3.9	3.7	—	—
*Kidder, Peabody TE Money Fund Kidder, Peabody & Co.	SB/TF	—	—	—	—	—	—	5.5	5.0	4.4	4.2	—	—
*L.F. Rothschild Exempt Fund L.F. Rothschild & Co.	SB/TF	—	—	—	—	—	—	—	—	4.3	4.1	—	—
*Landmark Funds TF Reserves Landmark Funds Broker-Dealer Svcs., Inc.	GP/TF	—	—	—	—	—	—	—	4.9	4.2	4.1	—	—
*Landmark NY TF Reserves Landmark Funds Broker-Dealer Svcs., Inc.	GP/TF	—	—	—	—	—	—	—	—	4.0	3.7	—	—
*Lehman Mgmt TF Reserves Fund Shearson Lehman Brothers, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.0	—	—
*Lexington Tax Free Money Market Lexington Management Corp.	GP/TF	—	—	—	—	7.0	5.3	6.0	5.1	4.5	4.2	12,774	—
*Liquid Green Tax-Free Trust Unified Management Corp.	GP/TF	—	—	—	—	—	—	5.5	4.9	4.2	3.9	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1987							IRA	Keogh	12b-1
5,000	100	.82	199.2	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	.24	127.6	Yes	500	AC	Yes	None	Yes	—	—	X
2,500	250	.58	534.2	Yes	500	MO	Yes	5.00	Yes	—	—	X
2,500	250	.57	565.0	Yes	500	MO	Yes	5.00	Yes	—	—	X
2,500	250	.58	535.2	Yes	500	MO	Yes	5.00	Yes	—	—	X
2,500	250	.71	62.8	Yes	500	—	Yes	5.00	No	—	—	X
5,000	500	.44	3,779.8	Yes	—	MO	Yes	None	Yes	—	—	X
250	50	.88	30.8	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	1.02	40.0	Yes	500	MO	Yes	None	Yes	—	—	—
1,000	100	.98	145.5	Yes	500	AC	Yes	None	Yes	—	—	X
1,500	100	.44	220.3	Yes	500	OR	Yes	None	Yes	—	—	—
500	25	.68	450.4	Yes	100	AC	Yes	None	Yes	—	—	—
500	25	.26	54.0	Yes	100	AC	Yes	None	Yes	X	X	X
500	25	.76	202.9	Yes	100	AC	Yes	None	Yes	—	—	—
2,500	None	.81	34.3	Yes	250	AC	Yes	None	Yes	—	—	—
1,000	None	.83	24.1	Yes	—	OR	Yes	10.00	Yes	—	—	X
2,500	100	.83	79.1	Yes	500	AC	Yes	None	Yes	—	—	X
2,500	100	.58	450.4	Yes	500	AC	Yes	None	Yes	—	—	X
2,000	100	.69	116.1	Yes	500	OR	Yes	None	Yes	—	—	X
1,000	100	.71	23.6	Yes	250	OR	Yes	None	Yes	—	—	X
1,000	25	.75	5.7	Yes	250	MO	Yes	None	Yes	—	—	X
1,500	100	.55	774.0	No	—	—	Yes	None	Yes	—	—	—
1,000	100	.55	75.9	Yes	500	AC	Yes	None	No	—	—	—
Varies	Varies	.80	132.8	Yes	—	—	No	—	Yes	—	—	X
Varies	Varies	.80	278.6	Yes	—	—	No	—	Yes	—	—	X
1,000	None	.83	108.0	Yes	100	AC	Yes	None	Yes	—	—	—
1,000	50	.69	85.0	Yes	100	MO	Yes	3.50	Yes	—	—	—
1,000	None	.79	35.0	Yes	100	OR	Yes	10.00	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*MA Tax-Exempt Money Market Massachusetts Financial Services Co.	GP/TF	—	—	—	—	—	—	—	4.7	4.2	3.9	—	—
*MI Daily TF Income Fund Reich & Tang L.P.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Mariner NY TF Money Market Fund Furman Selz Mager Dietz & Birney Inc.	GP/TF	—	—	—	—	—	—	—	—	—	3.9	—	—
*Mariner TF Money Market Fund Furman Selz Mager Dietz & Birney Inc.	GP/TF	—	—	—	—	—	—	5.7	5.1	4.3	4.3	—	—
*Mass Financial Muni Working Capital Massachusetts Financial Services Co.	GP/TF	—	—	—	—	—	4.6	5.3	4.4	4.0	3.8	12,416	—
*McDonald TE Money Market Fund McDonald & Co. Securities, Inc.	SB/TF	—	—	—	—	—	—	—	—	4.2	3.9	—	—
*Midwest Group TF Trust-Money Market MGF Distributors, Inc.	GP/TF	—	—	—	—	6.7	4.8	5.9	5.5	4.6	4.1	12,745	—
*Money Management Plus TF Port Calvert Group	GP/TF	—	—	—	—	—	—	—	5.3	4.6	4.4	—	—
*National Tax Exempt Fund Thomson McKinnon Securities Inc.	SB/TF	—	—	—	—	—	—	—	4.8	4.4	4.0	—	—
*Neuberger & Berman TF Money Fund Neuberger & Berman Management, Inc.	GP/TF	—	—	—	—	—	—	—	5.0	4.3	4.2	—	—
*New England TE Money Market Trust New England Securities I	GP/TF	—	—	—	—	—	—	5.9	5.1	4.3	4.1	—	—
*Nuveen Tax-Free Reserves John Nuveen & Co. Incorporated	GP/TF	—	—	—	—	—	4.9	5.5	4.9	4.2	4.2	12,611	—
*Pacific Horizon TE MMP Mellon Mutual Fund Services Group	GP/TF	—	—	—	—	—	—	—	4.5	4.0	4.1	—	—
*PaineWebber RMA TF Fund PaineWebber, Inc.	GP/TF	—	—	—	—	—	—	5.4	4.7	4.1	4.0	—	—
*Park Avenue NY TE MMF Dreyfus Service Corp. V	GP/TF	—	—	—	—	—	—	—	4.8	4.0	3.7	—	—
*Parkway Tax-Free Reserve Fund Parkway Management Corp.	GP/TF	—	—	—	—	6.4	4.4	5.2	4.6	4.0	3.9	12,418	—
*Prudential-Bache Muni:NY MM Series Prudential-Bache Securities Inc. I	GP/TF	—	—	—	—	—	—	—	—	4.3	3.8	—	—
*Prudential-Bache TF Money Fund Prudential-Bache Securities Inc. I	GP/TF	—	—	—	—	—	4.5	5.5	4.9	4.5	4.1	12,588	—
*Reserve CT Tax-Exempt Trust Reserve Partners, Inc.	GP/TF	—	—	—	—	—	—	—	—	4.1	3.8	—	—
*Reserve NY Tax-Exempt Trust Reserve Partners, Inc.	GP/TF	—	—	—	—	—	—	5.8	4.6	4.0	3.5	—	—
*Reserve Tax-Exempt Tr-Interstate Reserve Partners, Inc.	GP/TF	—	—	—	—	—	—	6.2	5.0	4.3	4.1	—	—
*SAFECO TF Money Market Mutual SAFECO Securities, Inc.	GP/TF	—	—	—	—	—	—	—	4.5	4.2	4.1	—	—
*Scudder CA TF Money Fund Scudder Fund Distributors, Inc. I	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Scudder NY TF Money Fund Scudder Fund Distributors, Inc. I	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Scudder TF Money Fund Scudder Fund Distributors, Inc. I	GP/TF	—	—	—	—	6.9	4.5	5.4	4.6	4.2	4.1	12,489	—
*Seligman CA TE Money Market Seligman Marketing, Inc.	GP/TF	—	—	—	—	—	—	—	5.2	4.2	3.9	—	—
*Shearson Daily TF Dividend Shearson Lehman Brothers Inc. I	SB/TF	—	—	—	—	—	4.6	5.5	4.8	4.2	4.2	12,568	—
*Shearson PMA Municipal Fund Shearson Lehman Brothers Inc. I	SB/TF	—	—	—	—	—	4.8	5.8	4.9	4.2	4.2	12,578	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1987							IRA	Keogh	12b-1
Varies	Varies	.60	25.0	Yes	500	MO	Yes	None	No	—	—	X
1,000	100	.55	11.8	Yes	250	AC	Yes	None	Yes	—	—	X
1,000	250	.29	81.4	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	250	.53	86.9	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	None	1.00	25.9	Yes	500	—	Yes	5.00	Yes	—	—	—
2,500	None	.92	90.9	Yes	100	MO	Yes	None	Yes	—	—	X
2,500	250	.93	106.7	Yes	250	AC	No	—	Yes	—	—	X
2,000	250	.96	114.5	Yes	—	OR	Yes	None	Yes	—	—	X
500	100	.60	272.6	Yes	250	OR	Yes	None	Yes	X	X	X
2,000	200	.72	266.6	Yes	250	AC	Yes	7.00	Yes	—	—	—
1,000	None	.56	64.4	Yes	250	MO	Yes	None	Yes	—	—	—
1,000	100	.74	394.3	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	.84	88.3	Yes	500	AC	Yes	None	Yes	—	—	X
15,000	500	.62	869.1	Yes	—	MO	Yes	None	Yes	X	X	—
2,500	100	.83	273.9	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	None	1.00	18.7	Yes	250	MO	Yes	None	Yes	—	—	X
1,000	100	.57	130.3	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.68	630.8	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	1,000	.74	208.6	Yes	500	MO	Yes	10.00	No	—	—	X
1,000	1,000	1.00	80.5	Yes	500	MO	Yes	10.00	No	—	—	X
1,000	1,000	1.00	236.3	Yes	500	MO	Yes	10.00	No	—	—	X
1,000	100	.66	33.9	Yes	500	AC	Yes	None	Yes	—	—	—
1,000	None	.66	36.4	Yes	100	MO	Yes	None	Yes	—	—	—
1,000	None	.88	33.6	Yes	100	MO	Yes	None	Yes	—	—	—
1,000	None	.63	383.2	Yes	100	MO	Yes	3.50	Yes	—	—	—
1,000	None	.82	22.6	Yes	500	MO	Yes	None	Yes	—	—	—
2,500	1,000	.58	654.6	No	—	—	No	—	Yes	X	X	—
15,000	None	.60	935.2	Yes	—	NR	No	—	No	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Shearson Lehman CA Daily TF Fund Shearson Lehman Brothers Inc. I	SB/TF	—	—	—	—	—	—	—	—	4.1	4.1	—	—
*Shearson Lehman NY Daily TF Fund Shearson Lehman Brothers Inc. I	GP/TF	—	—	—	—	—	—	—	—	4.0	4.0	—	—
*Standby TE Reserve Fund Cowen & Company	SB/TF	—	—	—	—	—	—	—	—	—	4.2	—	—
*SteinRoe Tax-Exempt Money Fund Stein Roe & Farnham Inc.	GP/TF	—	—	—	—	—	—	5.6	4.8	4.2	4.1	—	—
*Strong Tax-Free Money Market Fund Strong/Corneliuson Capital Mgmt., Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.7	—	—
*T.Rowe Price CA TF Money Fund T. Rowe Price Investor Svcs., Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.0	—	—
*T.Rowe Price NY TF Money Fund T. Rowe Price Investor Svcs., Inc.	GP/TF	—	—	—	—	—	—	—	—	—	3.7	—	—
*T.Rowe Price TE Money Fund T. Rowe Price Investor Svcs., Inc.	GP/TF	—	—	—	—	7.4	5.2	5.9	5.0	4.6	4.4	12,770	—
*Tax-Exempt CA Money Market Fund Kemper Financial Services, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Tax-Exempt Money Market Fund Kemper Financial Services, Inc.	GP/TF	—	—	—	—	—	4.8	5.6	4.9	4.4	4.2	12,617	—
*Tax-Free Money Fund Smith Barney, Harris Upham & Co. Inc.	SB/TF	—	—	—	—	6.7	4.7	5.6	4.9	4.3	4.2	12,599	—
*Tucker Anthony TE MM Tucker Anthony Mgmt./Freedom Dist. Corp.	GP/TF	—	—	—	—	—	4.5	5.3	4.9	4.4	4.1	12,546	—
*UMB Tax-Free Money Market Jones & Babson, Inc.	GP/TF	—	—	—	—	—	—	—	4.9	4.5	4.1	—	—
*USAA Tax Exempt MMF USAA Investment Mgmt. Co.	GP/TF	—	—	—	—	—	—	—	5.3	4.9	4.6	—	—
*UST Master TE Short-Term Fund Boston Co. Funds Dist., Inc. II	GP/TF	—	—	—	—	—	—	—	—	4.8	4.4	—	—
*Value Line TE Fund-MMP Value Line Securities, Inc.	GP/TF	—	—	—	—	—	—	—	4.7	4.3	4.1	—	—
*Van Kampen Merritt TF Money Fund Van Kampen Merritt	GP/TF	—	—	—	—	—	—	—	—	—	4.5	—	—
*Vanguard CA TF Fund-MMP Vanguard Group, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Vanguard Muni Bond Fund-MMP Vanguard Group, Inc.	GP/TF	—	—	—	6.7	7.0	5.0	6.0	5.2	4.7	4.6	12,811	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1987							IRA	Keogh	12b-1
2,500	1,000	.65	141.0	No	—	—	No	—	Yes	—	—	—
2,500	1,000	.84	170.0	No	—	—	No	—	Yes	—	—	—
2,000	500	.39	63.5	Yes	500	OR	No	—	No	—	—	—
1,000	100	.70	307.0	Yes	50	MO	Yes	3.50	Yes	—	—	—
2,500	200	.50	59.1	Yes	500	OR	Yes	6.50	Yes	—	—	—
1,000	100	.80	52.6	Yes	500	MO	Yes	5.00	Yes	—	—	—
1,000	100	.80	30.9	Yes	500	MO	Yes	5.00	Yes	—	—	—
1,000	100	.60	1,175.5	Yes	500	MO	Yes	5.00	Yes	—	—	—
1,000	100	.64	64.6	Yes	250	MO	Yes	None	Yes	—	—	X
1,000	100	.61	1,543.1	Yes	500	MO	Yes	None	Yes	—	—	X
5,000	100	.53	789.6	Yes	500	AC	Yes	None	No	—	—	—
2,500	250	.49	222.8	Yes	500	MO	Yes	None	Yes	—	—	X
1,000	100	.52	69.0	Yes	500	AC	Yes	None	Yes	X	X	—
10,000	100	.47	580.1	Yes	250	MO	Yes	4.23	Yes	—	—	—
10,000	1,000	.55	493.8	Yes	500	MO	Yes	5.00	Yes	X	X	—
1,000	250	.96	54.5	Yes	500	MO	Yes	None	Yes	—	—	—
1,000	100	1.19	57.6	Yes	250	MO	Yes	None	Yes	X	X	X
3,000	100	.30	87.8	Yes	250	MO	Yes	5.00	Yes	—	—	—
3,000	100	.33	2,006.2	Yes	250	MO	Yes	5.00	Yes	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Dreyfus Tax Exempt Cash Mgmt Dreyfus Service Corp. I	IN/TF	—	—	—	—	—	—	—	—	4.8	4.5	—	—
*Federated A.T. OH TF Money Fund Federated Securities Corp.	IN/TF	—	—	—	—	—	—	—	—	4.1	4.1	—	—
*Federated NY TF Trust Federated Securities Corp.	IN/TF	—	—	—	—	—	—	5.8	4.7	4.1	4.1	—	—
*Federated TF Instruments Tr Federated Securities Corp.	IN/TF	—	—	—	—	—	4.9	5.7	4.9	4.2	4.1	12,602	—
*Federated Tax-Free Trust Federated Securities Corp.	IN/TF	—	—	—	7.2	6.9	4.8	5.7	4.9	4.3	4.2	12,623	—
*Fidelity Cash-TE Money Market Fund Fidelity Distributors Corp.	IN/TF	—	—	—	—	—	—	—	—	4.7	4.5	—	—
*Fidelity Daily TE Money Fund Fidelity Distributors Corp.	IN/TF	—	—	—	—	—	—	—	4.9	4.3	4.1	—	—
*Institutional TE Assets Goldman, Sachs & Company	IN/TF	—	—	—	—	—	—	5.8	5.0	4.5	4.2	—	—
*Lazard Freres Institutional TF Lazard Freres & Co.	IN/TF	—	—	—	—	—	—	—	—	—	4.6	—	—
*Lazard Tax-Free MMF Lazard Freres & Co.	IN/TF	—	—	—	—	—	4.7	5.6	5.1	4.5	4.3	12,651	—
*Merrill Lynch Institutional TE Fund Merrill Lynch Funds Dist., Inc. II	IN/TF	—	—	—	—	—	—	5.8	4.9	4.4	4.2	—	—
*Muni for California Investors Shearson Lehman Brothers, Inc. II	IN/TF	—	—	—	—	—	—	5.5	4.9	4.4	4.5	—	—
*Muni for New York Investors Shearson Lehman Brothers, Inc. II	IN/TF	—	—	—	—	—	—	5.5	4.7	4.2	4.2	—	—
*MuniCash Shearson Lehman Brothers, Inc. II	IN/TF	—	—	—	—	—	—	—	—	4.6	4.6	—	—
*MuniFund Shearson Lehman Brothers, Inc. II	IN/TF	—	—	—	—	—	4.7	5.7	5.0	4.5	4.5	12,683	—
*Nuveen CA TF Fund-MMP John Nuveen & Co. Incorporated	IN/TF	—	—	—	—	—	—	—	—	—	4.3	—	—
*Nuveen TE Money Market Fund John Nuveen & Co. Incorporated	IN/TF	—	—	—	—	7.0	5.1	5.8	5.1	4.6	4.5	12,778	—
*Nuveen TF Money Market Fund-MA John Nuveen & Co. Incorporated	IN/TF	—	—	—	—	—	—	—	—	—	4.3	—	—
*Nuveen TF Money Market Fund-NY John Nuveen & Co. Incorporated	IN/TF	—	—	—	—	—	—	—	—	—	4.2	—	—
*Rodney Square TE Fund Scudder Fund Distributors, Inc. II	IN/TF	—	—	—	—	—	—	—	—	—	4.2	—	—
*Scudder Treasurers TE Money Fund Scudder Fund Distributors, Inc.	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*T.Rowe Price TE Reserves T. Rowe Price Investor Svcs., Inc.	IN/TF	—	—	—	—	—	—	—	—	—	4.4	—	—
*Trust Funds TE Trust-CA Muni TrustFunds/SEI Finl. Svcs. Co.	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Trust Funds TE Trust-Eastern TrustFunds/SEI Finl. Svcs. Co.	IN/TF	—	—	—	—	—	4.9	5.8	5.2	4.5	4.3	12,728	—
*Trust Funds TE Trust-Western TrustFunds/SEI Finl. Svcs. Co.	IN/TF	—	—	—	—	—	4.9	5.6	5.1	4.4	4.2	12,670	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1987							IRA	Keogh	12b-1
50 mill.	None	.20	881.3	No	—	—	Yes	None	Yes	—	—	—
25,000	None	.63	221.0	Yes	250	MO	Yes	None	No	—	—	—
25,000	None	.47	146.6	No	—	—	No	—	No	—	—	—
500	100	.55	1,287.4	Yes	100	MO	No	—	Yes	—	—	X
25,000	None	.45	2,742.4	No	—	—	No	—	No	—	—	—
10,000	None	.70	1,851.2	No	—	—	Yes	None	Yes	—	—	—
1,000	250	.65	241.6	Yes	500	MO	Yes	None	Yes	X	—	X
50,000	None	.41	985.8	No	—	—	Yes	None	Yes	—	—	—
2,000,000	1,000	.30	102.9	No	—	—	Yes	None	No	—	—	—
2,500	100	.68	336.1	Yes	500	MO	Yes	None	Yes	—	—	X
5,000	1,000	.48	657.4	Yes	500	MO	Yes	None	Yes	—	—	X
5,000	None	.30	821.3	No	—	—	Yes	None	No	—	—	—
5,000	None	.30	398.0	No	—	—	Yes	None	No	—	—	—
5,000	None	1.07	80.5	No	—	—	No	—	No	—	—	—
5,000	None	1.07	2,063.8	No	—	—	No	—	No	—	—	—
5,000	100	.50	213.7	Yes	500	AC	Yes	None	Yes	—	—	X
25,000	500	.40	1,901.5	No	—	—	Yes	None	No	—	—	—
5,000	100	.55	25.4	Yes	500	AC	Yes	None	Yes	—	—	X
5,000	100	.55	12.2	Yes	500	AC	Yes	None	Yes	—	—	X
100	None	.50	438.5	No	—	—	Yes	None	No	—	—	X
100,000	None	.63	.9	Yes	10,000	MO	Yes	None	Yes	—	—	—
250,000	None	.60	83.6	No	—	—	Yes	None	No	—	—	—
None	None	.36	13.8	No	—	—	Yes	None	Yes	—	—	X
None	None	.36	737.2	No	—	—	Yes	None	Yes	—	—	X
None	None	.36	206.4	No	—	—	Yes	None	Yes	—	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

Table 5B Equity/Fixed-Income Funds

Explanation of Equity/Fixed-Income Fund Table

A) Funds listed in alphabetical order with distributor's name below each fund.

B) The symbol * in front of a fund name means the fund is a no-load fund, a + means it is a low-load fund and no symbol in front of the fund name means it is a load fund. The symbol (c) following a fund's name indicates that the fund is closed to new investment.

C) The Ten-Year Performance section shows the fund's total return per share for each year up to ten years.

D) Maximum Sales Charge is the maximum load investors will pay each time they buy new shares.

E) Maximum Redemption Charge is the maximum amount investors will pay when they sell fund shares. This charge may decline according to the amount of time the fund shares have been held.

F) Minimum Initial and Subsequent Purchase tells you the lowest amount you may invest in the fund.

G) The Expense Ratio is the annual expenses paid by the fund (including management and 12b-1 fees) as a percentage of average daily net assets.

H) Net Asset Value Per Share shows what each share could have been sold for on December 31, 1987 and one year before, on December 31, 1986.

I) The Distribution columns show what the fund paid per share in either dividends, capital gains or both for that year.

J) Yield is calculated by dividing the total dividends for one year by the offering price plus capital gains. The offering price can be determined by dividing the sales charge by 100, adding one and multiplying the result by the net asset value.

K) An X under Telephone Switch means that the fund allows switching among some or all funds in its family.

L) An X under Withdrawal and Retirement means that the fund has arrangements for those types of plans.

M) An X under 12b-1 means that the fund has adopted a 12b-1 plan.

Table 5B Equity/Fixed-Income Funds

FIXED INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
AIM Convertible Securities AIM Distributors, Inc.	—	15.7	34.3	4.2	17.9	12.1	-3.7	22.1	4.3	-12.1	12,092	—
AIM High Yield Securities AIM Distributors, Inc.	.4	4.5	3.4	7.3	30.3	19.4	5.5	18.0	9.7	2.0	16,627	25,207
*AMA Income Fund-Classic Income AMA Advisers, Inc.	5.5	-1.8	.1	4.2	31.7	9.1	8.4	18.4	12.6	-.4	15,702	22,349
AMEV U.S. Govt Securities Fund AMEV Investors, Inc.	2.2	-1.3	5.8	12.5	31.2	4.8	10.0	21.0	12.4	3.7	16,257	25,818
Alliance Bond Fund-High Grade (c) Alliance Fund Services	—	—	—	—	—	—	—	—	16.0	-6.0	—	—
Alliance Bond Fund-High Yield Alliance Fund Services	—	—	—	—	—	—	—	—	10.0	-1.9	—	—
Alliance Bond Fund:Monthly Income Alliance Fund Services	-.1	-2.4	-4.0	1.3	40.0	10.0	15.2	22.3	14.0	3.0	18,193	24,163
Alliance Bond Fund:U.S. Govt Port Alliance Fund Services	—	—	—	—	—	—	—	—	9.9	3.7	—	—
Alliance Mtge Sec... Alliance Fu...	—	—	—	—	—	—	—	18.4	11.2		—	—
							9.2					

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.75	None	1,000	100	1.50	19.4	8.82	11.73	.75	1.00	7.3	X	X	X	X
4.75	None	1,000	100	1.06	80.7	8.80	9.73	1.14	None	12.4	X	X	X	X
None	None	1,000	None	1.55	35.4	8.60	9.40	.78	None	8.8	X	X	X	X
4.50	None	500	50	1.00	106.3	9.72	10.36	.92	.07	9.0	X	X	X	—
5.50	None	250	50	1.00	5.2	10.59	12.17	.85	None	7.8	X	X	X	—
5.50	None	250	50	1.16	369.2	8.43	9.71	1.15	None	12.9	X	X	X	X
5.50	None	250	50	1.27	38.9	11.81	12.62	1.18	None	9.5	X	X	X	X
5.50	None	250	50	1.07	482.5	8.83	9.26	.95	None	10.4	X	X	X	X
5.50	None	250	50	.87	679.0	9.03	9.74	1.00	.03	10.4	X	X	X	X
4.75	None		50	.72	185.6	6.90	7.29	.83	None	11.4	X	X	X	—
								.83						X

Table 5B Equity/Fixed-Income Funds

FIXED INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
AIM Convertible Securities AIM Distributors, Inc.	—	15.7	34.3	4.2	17.9	12.1	-3.7	22.1	4.3	-12.1	12,092	—
AIM High Yield Securities AIM Distributors, Inc.	.4	4.5	3.4	7.3	30.3	19.4	5.5	18.0	9.7	2.0	16,627	25,207
*AMA Income Fund-Classic Income AMA Advisers, Inc.	5.5	-1.8	.1	4.2	31.7	9.1	8.4	18.4	12.6	-.4	15,702	22,349
AMEV U.S. Govt Securities Fund AMEV Investors, Inc.	2.2	-1.3	5.8	12.5	31.2	4.8	10.0	21.0	12.4	3.7	16,257	25,618
Alliance Bond Fund-High Grade (c) Alliance Fund Services	—	—	—	—	—	—	—	—	16.0	-6.0	—	—
Alliance Bond Fund-High Yield Alliance Fund Services	—	—	—	—	—	—	—	—	10.0	-1.9	—	—
Alliance Bond Fund:Monthly Income Alliance Fund Services	-.1	-2.4	-4.0	1.3	40.0	10.0	15.2	22.3	14.0	3.0	18,193	24,163
Alliance Bond Fund:U.S. Govt Port Alliance Fund Services	—	—	—	—	—	—	—	—	9.9	3.7	—	—
Alliance Mtge Secs Income Fund Alliance Fund Services	—	—	—	—	—	—	—	18.4	11.2	3.5	—	—
American Capital Corp Bond Fund American Capital Marketing, Inc.	2.4	.0	-3.9	1.7	35.3	11.0	9.2	26.1	11.3	6.2	18,075	24,453
American Capital Federal Mtg Trust American Capital Marketing, Inc.	—	—	—	—	—	—	—	—	—	-1.1	—	—
American Capital Govt Securities American Capital Marketing, Inc.	—	—	—	—	—	—	—	17.3	10.6	-1.5	—	—
American Capital High Yield Invts American Capital Marketing, Inc.	—	3.2	1.3	5.7	30.2	16.9	8.7	25.2	6.5	3.2	17,491	—
*American Investors Income Fund D.H. Blair Advisors, Inc.	4.0	18.6	23.7	-4.6	12.6	26.9	-8.4	22.7	7.0	5.8	16,147	26,030
American National Tri Flex Securities Mgmt. & Research, Inc.	—	3.8	1.9	8.0	29.0	10.3	13.2	14.7	9.5	2.3	16,060	—
Associated Planners Govt Securities Associated Planners Securities Corp.	—	—	—	—	—	—	—	—	—	.0	—	—
*Axe-Houghton Income Fund Axe Securities Corporation	.6	1.9	7.8	5.9	31.0	7.6	15.3	26.8	16.1	1.8	18,586	28,501
*Babson Bond Trust Jones & Babson, Inc.	.6	2.4	2.9	5.8	28.2	9.6	13.0	20.7	13.9	1.9	17,345	24,939
*Bartlett Capital Tr-Fixed Income Fund Bartlett and Company	—	—	—	—	—	—	—	—	—	2.7	—	—
Bond Fund of America American Funds Distributors, Inc.	2.0	2.1	3.5	6.6	33.0	9.5	11.9	26.6	15.2	2.0	18,215	27,867
*Bond Portfolio for Endowments BD	1.0	4.2	1.3	6.0	34.7	6.9	12.8	23.2	15.8	.6	17,301	26,348
*Boston Co Managed Income Boston Co. Funds Dist., Inc. I	—	—	7.5	7.0	21.6	8.1	12.0	21.8	15.0	5.7	17,592	—
*Bull & Bear High Yield Fund Bull & Bear Service Center, Inc.	—	—	—	—	—	—	6.7	20.9	6.0	-6.5	—	—
*Bull & Bear U.S. Govt Gtd Secs Bull & Bear Service Center, Inc.	—	—	—	—	—	—	—	—	—	5.4	—	—
CIGNA High Yield Fund CIGNA Securities, Inc.	—	3.3	1.0	7.1	31.8	17.5	9.8	23.5	16.0	3.1	19,031	—
CIGNA Income Fund CIGNA Securities, Inc.	2.2	-.8	3.2	5.2	34.3	7.0	11.7	24.3	18.0	.8	17,840	26,078
Calvert Income Fund Calvert Group	—	—	—	—	—	—	13.7	24.0	11.2	2.2	—	—
Calvert U.S. Government Fund Calvert Group	—	—	—	—	—	—	—	—	—	1.7	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.75	None	1,000	100	1.50	19.4	8.82	11.73	.75	1.00	7.3	X	X	X	X
4.75	None	1,000	100	1.06	60.7	8.80	9.73	1.14	None	12.4	X	X	X	X
None	None	1,000	None	1.55	35.4	8.60	9.40	.76	None	8.8	X	X	X	X
4.50	None	500	50	1.00	106.3	9.72	10.36	.92	.07	9.0	X	X	X	—
5.50	None	250	50	1.00	5.2	10.59	12.17	.85	None	7.8	X	X	X	—
5.50	None	250	50	1.16	369.2	8.43	9.71	1.15	None	12.9	X	X	X	X
5.50	None	250	50	1.27	36.9	11.81	12.62	1.18	None	9.5	X	X	X	X
5.50	None	250	50	1.07	482.5	8.63	9.26	.95	None	10.4	X	X	X	X
5.50	None	250	50	.87	679.0	9.03	9.74	1.00	.03	10.4	X	X	X	X
4.75	None	500	50	.72	185.6	6.90	7.29	.83	None	11.4	X	X	X	—
4.75	None	500	50	.47	66.0	12.82	14.20	.93	.29	6.8	X	X	X	X
6.75	None	500	50	.67	6,854.6	10.31	11.69	.85	.35	7.5	X	X	X	X
6.75	None	500	50	.66	541.3	8.84	9.79	1.29	None	13.6	X	X	X	—
None	None	400	20	1.82	19.4	8.22	8.85	1.16	None	14.1	X	X	X	X
5.00	None	1,000	20	.98	10.8	14.15	15.16	1.34	None	8.8	—	X	X	—
4.75	None	500	50	N/A	3.1	9.04	9.92	.65	.21	6.7	X	X	X	X
None	None	1,000	None	1.37	53.4	5.07	5.60	.63	None	12.3	X	X	X	X
None	None	500	50	.98	64.2	1.56	1.69	.16	None	10.3	X	X	X	—
None	None	5,000	100	.93	130.5	9.58	10.16	.85	None	8.8	X	—	X	X
4.75	None	1,000	50	.56	825.5	13.14	14.21	1.34	None	9.7	X	X	X	—
None	None	50,000	50	.62	28.6	846.76	943.65	73.00	27.00	8.4	X	X	—	—
None	None	1,000	None	.95	51.3	11.29	11.91	1.17	.10	10.3	X	X	X	X
None	None	1,000	100	1.50	132.8	11.19	13.57	1.62	None	14.5	X	X	X	X
None	None	1,000	100	1.50	44.9	14.38	15.07	1.48	None	10.1	X	X	X	X
5.00	None	500	50	.92	242.9	9.67	10.54	1.20	None	11.8	X	X	X	X
5.00	None	500	50	.82	237.5	7.55	8.20	.69	None	8.7	X	X	X	X
4.50	None	2,000	250	.85	20.8	15.55	16.98	1.45	.30	8.8	X	X	X	X
4.50	None	2,000	250	.50	2.2	14.26	15.17	1.14	None	7.7	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Capstone Investors Income Fund Capstone Financial Services, Inc.	8.1	-.5	-6.0	6.0	26.9	15.4	11.2	20.5	16.1	3.7	18,617	25,337
Colonial Diversified Income Fund Colonial Investment Services, Inc.	7.0	18.0	19.2	-2.8	14.0	19.0	4.5	20.3	4.8	3.7	16,258	27,110
Colonial Govt Mortgage Trust Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	8.9	-1.8	—	—
Colonial Govt Secs Plus Trust Colonial Investment Services, Inc.	—	—	—	—	—	—	—	16.5	14.9	.1	—	—
Colonial High Yield Secs Trust Colonial Investment Services, Inc.	4.6	6.6	.5	5.3	24.6	20.3	10.5	21.8	14.8	4.3	19,392	28,506
Colonial Income Plus Fund Colonial Investment Services, Inc.	—	—	—	—	—	—	—	13.1	7.0	-3.1	—	—
Colonial Income Trust Colonial Investment Services, Inc.	1.4	-1.1	.3	4.2	34.1	10.3	11.6	21.0	12.5	.3	16,809	23,615
*Columbia Fixed Income Securities Columbia Funds Management Co.	—	—	—	—	—	—	12.3	20.2	12.3	1.4	—	—
+ Composite Income Fund Murphey Favre, Inc.	1.2	-3.5	-5.2	-4.4	44.5	9.4	17.7	15.8	10.2	6.0	17,411	22,262
+ Composite U.S. Govt Securities Murphey Favre, Inc.	—	—	—	—	—	8.0	12.7	18.9	10.4	2.0	16,282	—
Country Capital Income Fund Country Capital Management Co.	—	.6	5.6	1.5	24.7	13.4	11.5	20.3	14.1	1.1	17,546	—
Criterion Investment Quality Int Criterion Distributors	—	—	—	6.4	36.1	4.1	14.4	20.0	10.3	1.0	15,917	—
*Criterion Ltd Term Instl Trust Criterion Distributors	—	—	—	—	—	—	—	—	—	5.1	—	—
Criterion U.S. Govt High Yield Criterion Distributors	—	—	—	—	—	—	—	—	8.4	2.1	—	—
+ Criterion U.S. Govt Instl Trust Criterion Distributors	—	—	—	—	—	—	—	—	—	1.2	—	—
Dean Witter High Yield Securities Dean Witter Reynolds Inc. I	—	—	1.8	4.8	34.6	14.8	5.7	23.0	16.8	-.9	17,263	—
Delaware Group Govt-GNMA Series Delaware Distributors, Inc.	—	—	—	—	—	—	—	—	10.5	3.8	—	—
Delaware Group Govt-U.S. Govt Delaware Distributors, Inc.	—	—	—	—	—	—	—	—	9.9	.6	—	—
Delchester Bond Fund Delaware Distributors, Inc.	2.2	2.1	.7	.8	37.1	12.9	8.7	21.8	16.8	5.2	18,385	26,705
*Dreyfus A Bonds Plus Dreyfus Service Corp. II	1.3	5.3	5.3	9.2	26.3	7.7	12.5	23.3	14.1	-.3	16,996	26,322
*Dreyfus GNMA Fund Dreyfus Service Corp. II	—	—	—	—	—	—	—	—	9.7	2.6	—	—
*Dreyfus Short Interm Govt Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
+ Dreyfus Strategic Income Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	5.6	—	—
Eaton Vance Govt Obligations Eaton Vance Distributors, Inc.	—	—	—	—	—	—	—	13.2	13.4	4.2	—	—
Eaton Vance High Income Trust Eaton Vance Distributors, Inc.	—	—	—	—	—	—	—	—	—	2.5	—	—
Eaton Vance High Yield Fund Eaton Vance Distributors, Inc.	.5	-.4	1.5	1.5	33.2	11.4	15.3	22.0	14.3	3.1	18,484	25,368
Eaton Vance Income Fund of Boston Eaton Vance Distributors, Inc.	.6	6.9	10.6	5.5	25.8	11.4	14.7	25.0	14.9	3.4	18,980	29,991
*Ellun Income Fund General Electric Investment Corp.	—	—	—	—	—	—	—	21.6	16.5	.8	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.75	None	200	25	1.44	21.6	5.03	5.36	.53	None	10.0	X	X	X	—
6.75	None	250	25	.98	784.0	6.89	7.58	.25	.81	3.1	X	X	X	—
4.75	None	250	25	1.61	25.8	13.02	14.36	1.00	.08	7.3	X	X	X	—
6.75	None	250	25	1.10	3,636.2	11.29	12.72	.84	.57	6.6	X	X	X	—
4.75	None	250	25	1.17	430.2	7.18	7.69	.84	None	11.2	X	X	X	—
6.75	None	250	25	1.06	150.0	8.93	10.47	.30	1.06	2.8	X	X	X	—
4.75	None	250	25	1.22	164.5	6.52	7.23	.74	None	10.8	X	X	X	—
None	None	1,000	100	.79	100.3	12.23	13.37	1.03	.27	8.3	X	X	X	—
4.00	None	1,000	100	.77	137.5	9.00	9.42	.96	None	10.3	X	X	X	X
4.00	None	1,000	100	.88	86.6	.99	1.07	.09	.01	8.7	X	X	X	X
5.00	None	100	50	1.42	5.8	10.30	11.16	.71	.26	6.5	X	X	X	—
4.75	None	100	10	1.01	140.4	9.15	10.14	1.00	.07	10.4	X	X	X	X
None	None	500,000	100,000	.26	3.0	9.61	9.90	.77	None	8.0	—	—	—	X
4.75	None	1,000	100	1.03	1,526.8	8.84	9.67	.73	.28	7.6	X	X	X	X
1.00	None	1 mill.	100,000	.96	261.5	8.90	9.78	.74	.25	7.8	—	—	—	X
5.50	None	1,000	100	.50	1,851.5	12.25	14.11	1.80	None	13.9	X	X	X	—
4.75	None	1,000	25	.95	85.1	8.73	9.27	.87	None	9.5	X	X	X	X
4.75	None	1,000	25	.95	72.4	8.45	9.22	.81	None	9.2	X	X	X	X
6.75	None	25	25	.84	436.4	7.51	8.05	.96	None	11.9	X	X	X	—
None	None	2,500	100	.84	239.2	13.36	14.99	1.35	.22	9.9	X	X	X	—
None	None	2,500	100	1.01	1,977.4	14.59	15.70	1.46	.03	10.0	X	X	X	X
None	None	50,000	100	N/A	6.7	11.36	—	.86	None	7.6	X	—	X	—
3.00	None	2,500	500	.50	32.7	12.66	13.65	1.33	.37	9.9	X	X	X	X
4.75	None	1,000	50	1.46	375.5	11.54	12.36	1.16	.14	9.5	—	X	X	—
6.00	None	1,000	50	1.01	217.7	9.08	10.04	1.18	.05	13.0	—	—	X	X
4.75	None	1,000	50	.93	32.7	4.89	5.32	.60	None	11.7	—	X	X	—
4.75	None	1,000	50	1.16	41.7	9.09	10.23	1.51	None	15.9	—	X	X	—
None	None	None	None	.78	73.4	10.70	11.99	.85	.52	7.5	—	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Equitec Siebel High Yield Bond Equitec Securities Company	—	—	—	—	—	—	—	—	—	2.1	—	—
Equitec Siebel U.S. Govt Secs Equitec Securities Company	—	—	—	—	—	—	—	—	—	3.4	—	—
FPA New Income Angeles Securities Corporation	3.5	4.5	5.2	1.3	27.8	6.1	16.4	21.3	11.4	7.7	17,961	26,452
+ FS Govt Securities Income Fund Furman Selz Mager Dietz & Birney Inc.	—	—	—	—	—	—	8.3	6.6	8.1	-1.1	—	—
*Federated Bond Fund Federated Securities Corp.	—	—	—	—	—	—	—	—	9.2	-1.7	—	—
*Federated Floating Rate Trust Federated Securities Corp.	—	—	—	—	—	—	—	—	—	4.8	—	—
*Federated GNMA Trust Federated Securities Corp.	—	—	—	—	—	7.5	14.9	19.5	10.9	3.5	16,948	—
+ Federated Govt Income Securities Federated Securities Corp.	—	—	—	—	—	—	—	—	—	4.1	—	—
Federated High Income Securities Federated Securities Corp.	1.0	6.6	1.7	3.9	32.5	14.4	10.7	21.7	12.5	0	17,358	26,173
*Federated High Yield Trust Federated Securities Corp.	—	—	—	—	—	—	—	19.7	15.6	1.2	—	—
*Federated Income Trust Federated Securities Corp.	—	—	—	—	—	7.9	14.4	17.2	9.6	4.6	16,593	—
*Federated Intermediate Govt Trust Federated Securities Corp.	—	—	—	—	—	—	14.4	15.5	11.9	3.9	—	—
*Federated Short-Interm Govt Trust Federated Securities Corp.	—	—	—	—	—	—	—	12.1	9.5	5.3	—	—
*Federated U.S. Government Fund Federated Securities Corp.	—	—	—	—	—	—	—	—	8.8	-1.8	—	—
*Fidelity Flexible Bond Fund Fidelity Distributors Corp.	.0	.4	1.3	5.1	30.1	6.6	11.8	21.1	13.8	.0	16,423	22,838
*Fidelity Ginnie Mae Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	12.7	1.2	—	—
*Fidelity Govt Securities Fund Fidelity Distributors Corp.	—	—	6.9	10.2	26.1	3.0	11.3	17.6	14.8	1.1	15,655	—
*Fidelity Intermediate Bond Fund Fidelity Distributors Corp.	2.9	7.0	10.3	12.3	24.1	9.4	13.5	20.9	13.1	2.2	17,335	29,332
*Fidelity Mortgage Securities Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	11.3	2.7	—	—
*Fidelity Short-Term Bond Port Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	4.0	—	—
*Financial Bond Share-Select Income Financial Programs, Inc.	-4.2	9.1	2.6	5.1	30.6	5.1	5.2	22.7	18.9	-1.5	15,891	23,381
*Financial Bond Shares-High Yield Financial Programs, Inc.	—	—	—	—	—	—	—	26.5	14.6	3.6	—	—
*Financial Bond Shares-U.S. Govt Financial Programs, Inc.	—	—	—	—	—	—	—	—	—	-5.1	—	—
+ Financial Independence-U.S. Govt Secs MGF Distributors, Inc.	—	—	—	—	—	—	—	19.7	10.2	1.5	—	—
First Investors Bond App Fund First Investors Corp.	—	11.5	17.7	12.0	17.7	11.8	1.2	19.9	10.9	-6.5	14,070	—
First Investors Fund For Income First Investors Corp.	5.0	6.4	4.9	5.4	19.4	12.7	2.1	20.0	11.6	-1.5	15,167	22,378
First Investors Government Fund First Investors Corp.	—	—	—	—	—	—	—	—	—	-.9	—	—
First Investors High Yield Fund First Investors Corp.	—	—	—	—	—	—	—	—	—	-1.7	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	5.00	1,000	None	2.37	23.1	8.92	9.68	.96	None	10.8	X	X	X	X
None	5.00	1,000	None	2.26	124.5	9.37	9.93	.86	None	9.4	X	X	X	X
4.50	None	100	25	1.57	7.3	9.37	9.52	.84	None	8.6	X	X	X	—
3.75	None	1,000	100	1.17	75.0	6.88	7.76	.63	.16	8.8	—	X	X	X
None	None	25,000	None	.91	9.2	8.98	9.98	.83	None	9.2	—	—	—	—
None	None	25,000	None	.40	87.2	9.57	10.04	.94	None	9.9	—	—	—	—
None	None	25,000	None	.51	2,070.7	10.76	11.43	1.04	None	9.7	—	—	—	—
1.00	.75	1,500	100	.82	1,689.1	9.26	9.76	.86	None	9.4	—	X	X	X
4.50	None	1,500	100	1.06	342.6	10.91	12.32	1.44	None	12.6	X	X	X	X
None	None	25,000	None	.75	222.8	9.74	10.91	1.27	.05	12.9	—	—	—	—
None	None	25,000	None	.54	1,343.6	10.22	10.74	.99	None	9.7	—	—	—	—
None	None	25,000	None	.45	1,527.2	9.72	10.24	.80	.09	8.2	—	—	—	—
None	None	100,000	None	.45	2,907.2	10.12	10.44	.79	.05	7.8	—	—	—	—
None	None	25,000	None	.96	10.2	9.06	10.00	.75	None	8.2	—	—	—	—
None	None	2,500	250	.72	311.9	6.73	7.36	.63	None	9.3	X	X	X	X
None	None	1,000	250	.79	741.6	10.05	10.81	.87	None	8.7	X	X	X	X
None	None	1,000	250	.86	678.3	9.52	10.28	.85	None	9.0	X	X	X	X
None	None	1,000	250	.77	367.3	10.05	11.55	1.62	.10	15.9	X	X	X	X
None	None	1,000	250	.80	496.6	9.94	10.58	.90	None	9.1	X	X	X	X
None	None	1,000	250	.89	246.6	9.50	9.96	.83	None	8.8	X	X	X	X
None	None	250	50	.85	19.8	6.36	7.10	.64	None	10.0	X	X	X	—
None	None	250	50	.76	37.8	7.75	8.36	.94	None	12.1	X	X	X	—
None	None	250	250	.74	7.8	6.98	7.90	.53	None	7.6	X	X	X	—
4.00	None	1,000	50	1.25	41.9	10.04	10.77	.85	.03	8.1	—	X	X	X
7.25	None	1,000	100	1.08	183.1	10.38	12.94	1.37	.55	11.7	—	X	X	X
8.50	None	200	50	.98	1,611.2	5.16	5.94	.72	None	12.8	—	X	X	X
7.25	None	1,000	100	1.22	355.0	10.79	12.19	.95	.33	8.0	—	X	X	X
7.25	None	1,000	50	1.57	224.6	13.01	14.90	1.74	.02	12.5	—	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
First Investors Qualified Dividend First Investors Corp.	—	—	—	—	—	—	.5	14.2	2.7	4.0	—	—
*First Investors Special Bond First Investors Corp.	—	—	—	—	—	14.2	11.4	23.6	19.3	3.2	19,349	—
+ Flagship Corp Cash Mgmt Plus Fund Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	-1.4	—	—
*Flagship Corporate Cash Mgmt Fund Flagship Financial, Inc.	—	—	—	—	—	—	5.7	13.7	4.5	3.1	—	—
*Flex-funds Bond Fund R. Meeder & Assoc., Inc.	—	—	—	—	—	—	—	—	12.3	-.6	—	—
+ Franklin AGE High Income Fund Franklin Distributors, Inc.	-2.7	4.7	2.1	7.8	27.0	17.9	8.3	18.2	12.1	.7	17,052	24,280
+ Franklin U.S. Govt Securities Fund Franklin Distributors, Inc.	-1.6	1.1	-13.0	6.6	32.4	9.0	12.3	19.5	10.2	3.9	16,746	20,450
+ Freedom Government Plus Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	—	—	1.2	—	—
Fund For U.S. Govt Securities Federated Securities Corp.	2.0	2.3	-3.6	1.7	40.2	11.1	12.8	16.7	8.5	5.4	16,720	23,996
*GIT Income Trust-A-Rated GIT Investment Services	—	—	—	—	—	—	14.6	25.0	13.6	-1.0	—	—
*GIT Income Trust-Maximum Income GIT Investment Services	—	—	—	—	—	—	9.7	22.1	10.6	-2.9	—	—
*General Electric LT Interest Fund General Electric Investment Corp.	—	—	—	10.7	36.7	7.6	18.2	19.7	18.3	.7	18,144	—
*Granit Fixed Income Fund Bankers Systems Brokerage Svcs., Inc.	—	—	—	—	—	—	—	—	9.8	1.2	—	—
*Granit Govt Securities Fund Bankers Systems Brokerage Svcs., Inc.	—	—	—	—	—	—	—	—	10.0	2.9	—	—
Home Investors Govt Gtd Income Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	8.5	1.3	—	—
Hutton Invt Series, Bond & Income E.F. Hutton & Co., Inc.	—	—	—	—	—	7.6	14.6	23.3	21.8	-2.8	17,988	—
Hutton Invt Series, Govt Securities E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	12.8	18.7	-5.4	—	—
*IAI Bond Fund IAI Funds, Inc.	1.2	3.9	3.4	3.0	32.6	8.0	15.9	20.2	12.2	2.0	17,228	25,590
*IAI Reserve Fund IAI Funds, Inc.	—	—	—	—	—	—	—	—	—	5.9	—	—
+ IDS Bond Fund IDS Financial Services, Inc.	2.3	.7	1.1	3.6	30.1	14.4	9.2	21.5	19.1	-.4	18,015	25,290
IDS Extra Income Fund IDS Financial Services, Inc.	—	—	—	—	—	—	8.4	20.6	16.5	.7	—	—
IDS Federal Income Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	12.4	2.4	—	—
IDS Selective Fund IDS Financial Services, Inc.	2.3	-.2	1.1	2.8	36.5	13.2	9.5	23.7	18.0	1.2	18,309	26,526
IDS Strategy Fund-Income Port IDS Financial Services, Inc.	—	—	—	—	—	—	—	20.4	17.0	.1	—	—
ITB High Income Plus Fund ITB Distributors, Inc.	—	—	—	—	—	—	—	21.5	11.0	-1.5	—	—
*Integrated Corp Investors Fund Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	.3	2.3	—	—
Integrated Inc Ports-Govt Secs Plus Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Integrated Income Plus Fund Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	.6	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
7.21	1.00	5,000	100	.89	20.7	.87	.90	.07	None	7.7	—	X	—	—
None	None	None	None	1.04	44.2	13.05	14.55	1.79	.19	13.5	—	—	—	—
2.00	None	25,000	10,000	.80	6.9	42.46	47.92	4.90	.09	11.3	X	—	—	X
None	None	25,000	10,000	.80	187.4	43.98	45.91	3.41	None	7.7	X	—	—	X
None	None	2,500	100	.72	13.3	19.22	21.31	1.66	.31	8.5	X	X	X	X
4.00	None	100	25	.57	1,633.9	3.29	3.67	.43	None	12.6	X	X	X	—
4.00	None	100	25	.53	12,662.1	7.01	7.42	.71	None	9.7	X	X	X	—
None	3.00	1,000	200	1.26	172.5	9.56	10.36	.92	None	9.6	—	X	—	X
4.50	None	500	100	.91	1,103.9	8.29	8.62	.77	None	8.9	—	X	X	X
None	None	1,000	None	1.34	6.4	10.28	11.51	.88	.22	8.4	X	—	X	X
None	None	1,000	None	1.33	10.9	8.29	9.48	.95	None	11.5	X	—	X	X
None	None	None	None	.17	729.9	11.04	12.42	.95	.49	8.3	—	—	—	—
None	None	None	50	.40	2.2	9.76	10.37	.72	None	7.3	X	X	X	X
None	None	None	50	.50	6.9	9.95	10.38	.71	None	7.1	X	X	X	X
None	5.00	500	500	1.78	188.1	9.94	10.67	.86	None	8.6	X	—	X	X
None	5.00	500	250	1.61	705.1	10.55	12.91	1.12	.89	9.8	—	X	X	X
None	5.00	500	250	1.51	4,398.7	8.90	10.41	.97	None	10.9	—	X	X	X
None	None	1,000	100	.70	39.6	9.51	10.39	.98	.10	10.2	—	X	X	—
None	None	2,500	100	.80	46.5	10.07	10.19	.70	None	6.9	—	X	X	—
3.50	None	2,000	100	.78	1,746.5	4.59	5.30	.46	.25	9.2	X	X	X	X
5.00	None	2,000	100	.83	1,061.6	4.58	5.16	.53	.10	10.8	X	X	X	X
5.00	None	2,000	100	.80	163.4	4.93	5.24	.40	.03	7.7	X	X	X	X
5.00	None	2,000	100	.75	1,126.6	8.36	9.08	.76	.05	8.7	X	X	X	X
None	5.00	1,000	100	1.88	147.0	5.55	6.22	.44	.24	7.7	X	X	X	X
6.75	None	1,000	100	1.49	17.9	12.28	14.11	1.56	.13	11.8	—	X	X	X
None	None	5,000	1,000	.85	7.9	21.67	22.92	1.80	None	8.3	X	—	—	X
4.75	None	1,000	100	.50	10.3	10.80	—	.85	None	7.5	X	X	X	X
None	5.00	500	100	1.72	20.3	8.61	9.57	1.04	None	12.1	X	—	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Integrated Income-High Yield Port Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	.4	—	—
*Janus Flexible Income Fund Janus Capital Corporation	—	—	—	—	—	—	—	—	—	—	—	—
Jefferson-Pilot Income Fund Jefferson-Pilot Investor Svcs., Inc.	—	1.4	-3.5	2.8	36.2	4.2	14.9	25.8	16.5	2.2	17,929	—
John Hancock Bond Trust John Hancock Distributors, Inc.	-.2	-3.5	-1.0	3.5	30.3	8.9	15.3	22.4	13.7	1.6	17,747	22,820
John Hancock High Income Trust John Hancock Distributors, Inc.	—	—	—	—	—	—	—	—	—	4.8	—	—
John Hancock U.S. Govt Gld Mtges John Hancock Distributors, Inc.	—	—	—	—	—	—	—	—	11.6	3.0	—	—
John Hancock U.S. Govt Securities John Hancock Distributors, Inc.	1.3	6.7	17.5	-3.8	20.6	6.4	13.4	20.0	14.6	-.5	16,519	24,343
Kemper High Yield Fund Kemper Financial Services, Inc.	—	2.4	-.9	7.3	39.4	17.6	10.2	23.3	18.3	9.0	20,603	—
Kemper Income & Capital Preservation Kemper Financial Services, Inc.	3.2	3.2	-2.8	1.9	33.5	11.4	12.3	21.9	14.6	3.1	18,024	25,397
Kemper Investment Portfolios-Govt Plu Kemper Financial Services, Inc.	—	—	—	—	—	—	—	—	11.7	1.8	—	—
Kemper Investment Ports-Hi Yld Port Kemper Financial Services, Inc.	—	—	—	—	—	—	—	20.0	18.7	5.9	—	—
Kemper U.S. Govt Securities Kemper Financial Services, Inc.	—	—	-1.0	.6	28.5	8.9	12.3	22.3	16.2	2.7	17,847	—
+ Keystone Custodian Series/B-1 Keystone Distributors, Inc.	-11.7	2.9	2.4	5.3	36.7	8.6	10.9	21.7	13.9	-2.6	16,278	25,104
+ Keystone Custodian Series/B-2 Keystone Distributors, Inc.	-21.9	5.8	6.2	9.1	33.6	10.3	7.0	23.3	12.5	.3	16,438	27,455
+ Keystone Custodian Series/B-4 Keystone Distributors, Inc.	-44.5	1.9	8.6	10.1	32.1	15.7	4.8	20.5	9.7	-3.9	15,401	25,892
Kidder, Peabody Govt Income Fund Kidder, Peabody & Co.	—	—	—	—	—	—	—	—	5.9	2.7	—	—
*Landmark U.S. Govt Income Fund Landmark Funds Broker-Dealer Svcs., Inc.	—	—	—	—	—	—	—	—	—	2.7	—	—
*Lexington GNMA Income Fund Lexington Management Corp.	-.7	.5	-.3	1.9	26.4	7.8	11.6	17.4	12.0	1.8	16,036	20,546
*Liberty Fund Neuberger & Berman Management, Inc.	3.4	11.7	-.8	3.2	21.1	16.7	6.0	20.9	18.3	-4.6	16,885	24,181
Lifetime Government Income Plus Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	—	-5.2	—	—
Lifetime High Income Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	—	-2.1	—	—
Lord Abbett Bond-Debenture Fund Lord Abbett & Co.	2.9	7.0	8.9	5.3	27.3	16.9	5.1	21.0	10.6	1.9	16,740	26,906
Lord Abbett U.S. Govt Securities Lord Abbett & Co.	-.8	3.2	4.1	12.5	27.1	9.6	12.2	22.5	15.0	2.1	17,680	26,934
Lutheran Brotherhood Income Fund Lutheran Brotherhood Secs. Corp.	2.2	3.9	7.0	4.0	30.9	11.7	13.4	17.4	10.3	2.7	16,844	26,035
MFS Govt Securities Hi Yield Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	—	-2.6	—	—
Mass Financial Bond Fund Massachusetts Financial Services Co.	2.1	.7	-.2	3.2	32.9	9.3	12.0	24.5	15.6	-1.5	17,355	24,447
Mass Financial High Income-Series I Massachusetts Financial Services Co.	—	6.0	4.1	6.3	35.1	25.6	-1.2	22.2	8.4	-.7	16,320	—
+ Merrill Lynch Corp Bond:High Income Merrill Lynch Funds Dist., Inc. I	—	2.0	2.7	6.7	23.1	18.3	8.7	21.6	12.0	4.9	18,523	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.75	None	1,000	100	1.50	15.4	10.29	11.54	1.28	.04	11.9	X	X	X	X
None	None	1,000	50	N/A	4.3	9.92	—	.32	None	3.3	X	X	X	—
8.00	None	300	25	.87	17.9	9.32	9.96	.84	None	8.3	—	X	X	—
8.50	None	1,000	25	.72	1,095.2	14.53	15.89	1.53	.06	9.7	X	X	X	—
5.50	None	1,000	25	1.00	47.6	9.13	9.80	1.14	None	11.9	X	X	X	—
8.50	None	1,000	25	.91	418.3	9.94	10.72	1.08	None	10.1	X	X	X	—
8.50	None	500	25	.90	202.9	8.83	9.71	.83	None	8.6	X	X	X	—
5.50	None	1,000	100	.68	500.4	10.71	11.45	1.30	.44	11.0	X	X	X	—
5.50	None	1,000	100	.69	267.3	8.42	9.08	.93	None	10.4	X	X	X	—
None	5.00	250	50	1.99	6,158.3	7.83	8.53	.84	None	10.7	X	X	X	X
None	5.00	250	50	2.09	347.2	9.18	9.83	1.16	.06	12.5	—	X	X	X
4.50	None	1,000	100	.48	4,216.2	9.14	9.90	1.01	None	10.5	X	X	X	—
None	4.00	250	None	1.00	505.0	15.81	17.65	1.38	None	8.7	X	X	X	X
None	4.00	250	None	1.00	829.9	16.13	19.89	1.80	.04	9.9	X	X	X	X
None	4.00	250	None	.86	1,177.8	6.66	7.77	.86	None	12.9	X	X	X	X
None	5.00	1,500	100	.86	143.8	14.28	15.11	1.12	.10	7.8	—	X	X	X
None	None	None	None	.62	35.9	9.16	9.69	.78	None	8.5	X	—	—	X
None	None	1,000	50	.86	106.9	7.58	8.22	.73	.03	9.6	X	X	X	X
None	None	500	50	1.98	10.1	3.97	4.73	.56	None	14.1	X	X	X	—
None	6.00	1,000	50	1.06	1,721.4	8.18	9.47	.46	.33	5.4	X	—	X	X
None	6.00	1,000	50	1.22	99.9	6.72	7.47	.61	None	9.0	X	—	X	X
7.25	None	1,000	None	.61	733.2	9.39	10.29	1.12	None	11.1	X	X	X	—
4.75	None	500	None	.82	774.0	2.97	3.27	.36	None	11.6	X	X	X	X
5.00	None	500	50	1.04	688.8	8.38	8.97	.82	None	9.3	X	X	X	—
4.75	None	250	25	1.31	1,144.8	8.27	9.76	.85	.40	9.3	—	X	X	—
7.25	None	250	25	.68	302.2	12.87	14.86	1.27	.43	8.9	—	X	X	—
7.25	None	250	25	.71	982.1	6.02	6.92	.95	None	14.7	X	X	X	—
4.00	None	1,000	100	.71	744.2	7.80	8.34	.95	None	11.7	—	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
+ Merrill Lynch Corp Bond:Intermediate Merrill Lynch Funds Dist., Inc. I	—	—	—	11.5	26.5	9.6	14.0	19.6	14.4	.6	17,240	—
Merrill Lynch Federal Securities Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	—	20.1	12.8	2.6	—	—
+ Merrill Lynch High Quality Port Merrill Lynch Funds Dist., Inc. I	—	—	—	10.5	28.7	9.4	15.1	22.2	14.3	.4	17,668	—
+ Merrill Lynch Retmt/Income Fund Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	—	—	—	1.5	—	—
MetLife-State St Govt Secs (c) State Street Research & Mgmt. Co.	—	—	—	—	—	—	—	—	—	—	—	—
MetLife-State St High Income (c) State Street Research & Mgmt. Co.	—	—	—	—	—	—	—	—	—	4.5	—	—
MidAmerica High Yield Fund MidAmerica Management Corp.	—	—	—	—	—	—	—	—	13.1	1.8	—	—
+ Midwest Income Trust-Interm Term Govt MGF Distributors, Inc.	—	—	—	—	18.5	4.8	11.3	14.5	11.3	2.2	15,192	—
*Mutual of Omaha America Fund Mutual of Omaha Fund Mgmt. Co.	2.1	5.2	5.0	13.0	15.4	6.2	11.7	16.9	11.2	.6	15,526	22,811
National Bond Fund National Securities & Research Corp.	-.5	1.4	-1.7	2.9	29.2	10.4	9.1	22.7	4.4	-5.6	14,555	19,183
National Federal Securities Trust National Securities & Research Corp.	—	—	—	—	—	—	—	14.5	8.8	-6.2	—	—
Nationwide Bond Fund Nationwide Financial Svcs., Inc.	—	—	—	2.2	31.0	6.0	14.1	19.0	12.9	.3	16,295	—
*Neuberger & Berman Ltd Mat Bond Neuberger & Berman Management, Inc.	—	—	—	—	—	—	—	—	—	3.6	—	—
New England Bond Income Fund New England Securities I	.8	-1.3	-3.8	7.4	31.0	5.4	11.9	18.5	14.7	2.1	16,371	22,048
New England Government Securities New England Securities I	—	—	—	—	—	—	—	—	12.3	.2	—	—
*Newton Income Fund Newton Funds	-3.0	-3.5	3.5	1.6	30.2	11.6	12.2	12.8	9.1	2.4	15,783	20,273
*Nicholas Income Fund Nicholas Company, Inc.	-2.3	-2.9	-3.2	4.0	35.1	12.3	12.7	21.3	11.4	2.5	17,545	22,611
*Northeast Investors Trust Northeast Management & Research Co., Inc.	-.8	-1.1	-.1	5.7	36.9	11.3	13.1	41.1	20.4	.2	21,403	30,323
Oppenheimer GNMA Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	—	—	4.1	—	—
Oppenheimer High Yield Fund Oppenheimer Mgmt. Corp.	—	4.2	1.2	6.2	28.6	14.7	3.5	18.8	9.8	7.2	16,603	—
Oppenheimer U.S. Govt Trust Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	—	11.9	3.5	—	—
Paine-Webber Fixed Income Port-Hi Yld PaineWebber, Inc.	—	—	—	—	—	—	—	21.7	14.3	-2.0	—	—
PaineWebber Fixed Income Port-GNMA PaineWebber, Inc.	—	—	—	—	—	—	—	19.8	11.2	.6	—	—
PaineWebber Fixed Income-Invt Grade PaineWebber, Inc.	—	—	—	—	—	—	—	22.8	14.5	-1.5	—	—
PaineWebber Master Income PaineWebber, Inc.	—	—	—	—	—	—	—	—	—	-2.9	—	—
Phoenix High Quality Phoenix Equity Planning Corp.	—	—	—	—	—	4.3	10.9	20.2	13.4	-1.6	15,533	—
Phoenix High Yield Phoenix Equity Planning Corp.	—	—	—	8.0	29.1	13.4	7.9	21.1	15.9	1.6	17,440	—
+ Pilgrim Adjustable Rate Fund The Pilgrim Group	—	—	—	—	—	—	5.3	14.4	4.1	-1.8	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
2.00	None	1,000	100	.66	108.8	10.99	11.87	.94	None	8.4	—	X	X	—
6.25	None	1,000	50	.50	4,542.7	9.23	9.87	.83	.04	8.5	—	X	—	X
4.00	None	1,000	100	.62	255.5	11.00	11.95	.99	None	8.6	—	X	X	—
None	4.00	1,000	50	.67	1,899.0	9.30	9.98	.80	.02	8.6	—	—	X	X
4.50	None	250	25	1.25	1,869.0	11.67	—	.84	None	7.2	X	X	X	X
4.50	None	250	25	1.25	32.6	6.95	7.44	.82	.01	11.2	X	X	X	X
5.50	None	1,000	50	.75	12.1	9.90	10.36	1.08	.06	10.3	—	—	—	—
2.00	None	1,000	50	1.10	48.8	10.22	10.76	.76	None	7.3	—	X	X	X
None	None	250	50	.41	53.1	9.85	10.65	.83	.03	8.4	X	X	X	—
7.25	None	250	25	.96	870.8	2.56	3.16	.48	None	17.4	X	X	X	—
6.75	None	500	25	.84	963.1	9.51	11.22	1.04	.05	10.2	X	X	X	—
7.50	None	250	25	.66	33.2	9.21	10.21	1.02	None	10.3	—	X	X	—
None	None	50,000	10,000	.50	94.1	9.83	10.16	.68	None	6.9	X	X	X	—
6.50	None	250	25	1.02	60.1	10.98	11.65	.88	.02	7.5	X	X	X	X
6.50	None	250	25	1.21	192.3	12.10	13.48	.94	.45	7.1	X	X	X	X
None	None	1,000	50	1.51	13.1	7.9	8.47	.70	None	8.8	X	X	X	X
None	None	500	50	.86	69.6	3.64	4.01	.47	None	12.8	—	X	X	—
None	None	1,000	None	.75	337.0	11.83	13.70	1.93	None	16.3	X	X	X	—
4.75	None	1,000	25	1.15	57.6	13.47	14.31	1.38	None	9.7	—	X	X	X
6.75	None	1,000	25	.88	198.7	15.77	16.73	2.16	None	12.8	—	X	X	—
6.75	None	1,000	25	.99	189.4	9.62	10.18	.89	None	8.7	—	X	X	X
4.25	None	1,000	100	.69	653.3	8.68	10.36	1.28	.07	13.7	X	X	X	—
4.25	None	1,000	100	.66	1,959.2	9.34	10.21	.91	.01	9.4	X	X	X	—
4.25	None	1,000	100	.68	536.8	9.55	10.75	.99	.05	9.9	X	X	X	—
None	5.00	1,000	100	1.54	364.9	8.96	10.03	.75	.04	8.3	—	X	X	X
4.75	None	1,000	100	1.02	17.8	8.87	10.21	.78	.39	8.1	X	X	X	—
7.00	None	1,000	100	.79	145.2	8.68	9.64	1.13	None	12.2	X	X	X	—
1.50	None	25,000	5,000	.81	459.9	20.09	22.01	1.59	None	7.8	—	—	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Pilgrim Corporate Cash The Pilgrim Group	—	—	—	—	—	—	—	—	—	5.2	—	—
Pilgrim GNMA Fund The Pilgrim Group	—	—	—	—	—	—	—	16.1	6.6	.8	—	—
Pilgrim High Yield Fund The Pilgrim Group	.6	3.2	.4	7.8	30.0	11.7	10.6	14.6	11.9	1.7	16,114	23,569
+ Pilgrim Preferred Fund The Pilgrim Group	—	—	—	—	—	—	—	—	—	-9.3	—	—
Pioneer Bond Fund The Pioneer Group, Inc.	—	1.9	.0	5.8	27.3	9.3	11.8	20.1	10.9	2.7	16,699	—
Premier GNMA Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
Premier Income Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
Princor Govt Securities Income Fund Princor Financial Services Corp.	—	—	—	—	—	—	—	—	11.7	.9	—	—
+ Prudential-Bache Adj Rate Pfd Stock Prudential-Bache Securities Inc. I	—	—	—	—	—	—	-8.2	15.2	3.6	2.5	—	—
Prudential-Bache GNMA Fund Prudential-Bache Securities Inc. I	—	—	—	—	—	6.1	13.2	17.8	10.5	1.1	15,820	—
Prudential-Bache Govt Plus Fund Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	—	10.2	.1	—	—
+ Prudential-Bache Govt Plus Fund II Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	—	—	-1.0	—	—
*Prudential-Bache Govt Secs-Interm Prudential-Bache Securities Inc. I	—	—	—	—	—	6.1	14.4	17.1	13.7	1.9	16,464	—
Prudential-Bache High Yield Prudential-Bache Securities Inc. I	—	—	—	—	28.1	15.7	10.2	20.9	14.8	1.7	18,006	—
+ Putnam Corp Cash Tr Adj Rate Pref Putnam Financial Services, Inc.	—	—	—	—	—	—	—	15.9	4.7	3.1	—	—
+ Putnam Corp Cash Tr Div Strats Putnam Financial Services, Inc.	—	—	—	—	—	—	—	17.1	13.0	-4.7	—	—
Putnam GNMA Plus Trust Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	—	-1.2	—	—
Putnam High Income Govt Trust Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	14.4	-1.2	—	—
Putnam High Yield Trust Putnam Financial Services, Inc.	—	1.8	7.0	5.2	38.9	15.5	7.7	19.9	13.7	4.6	17,752	—
Putnam High Yield Trust II Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	—	6.1	—	—
Putnam Income Fund Putnam Financial Services, Inc.	1.6	-1.9	-1.0	8.0	36.0	11.4	14.6	20.5	12.7	1.9	17,663	25,610
Putnam U.S. Govt Gtd Secs Income Putnam Financial Services, Inc.	—	—	—	—	—	—	—	12.0	10.9	4.6	—	—
Retmt Planning Fund of America-Bd Venture Advisers, Inc.	1.2	-.8	-2.7	3.1	25.1	6.0	8.7	12.3	10.8	1.2	14,504	18,273
+ Royce Fund-Income Series Quest Distributors, Inc.	—	—	—	—	—	—	—	—	6.0	1.5	—	—
+ Rushmore Fund-U.S. Government Secs MMA Services	—	—	—	—	—	—	—	—	10.5	.8	—	—
+ Rushmore U.S. Govt Securities-LT MMA Services	—	—	—	—	—	—	—	—	9.0	.4	—	—
*SAFECO U.S. Govt Securities SAFECO Securities, Inc.	—	—	—	—	—	—	—	—	—	.9	—	—
SFT U.S. Government Series Brokers Capital Dist. Co., Inc.	—	—	—	—	—	—	—	—	11.7	3.9	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	25,000	5,000	.74	30.4	10.00	10.00	.51	None	5.1	—	—	—	X
4.75	None	1,000	100	1.00	209.7	14.05	15.33	1.39	None	9.4	X	X	X	X
4.75	None	1,000	100	1.50	53.9	7.20	8.00	.96	None	12.7	X	X	X	X
1.50	None	25,000	5,000	1.14	126.7	20.26	25.04	2.73	None	13.3	X	—	—	X
4.50	None	1,000	100	1.00	52.0	9.05	9.60	.79	None	8.4	—	X	X	—
4.50	None	1,000	100	N/A	7.3	13.87	—	1.28	None	8.9	X	X	X	X
4.50	None	1,000	100	N/A	2.6	11.23	—	.83	None	7.0	X	X	X	X
5.00	None	1,000	50	.96	61.9	10.17	10.97	.86	.03	8.0	X	X	X	—
None	.50	25,000	1,000	1.16	174.0	21.42	23.07	2.26	None	10.5	—	X	—	X
None	5.00	1,000	100	1.39	263.9	14.76	15.94	1.14	.20	7.6	X	X	X	X
None	5.00	1,000	100	1.53	3,673.0	9.55	10.58	.67	.36	6.8	X	X	X	X
3.00	2.00	1,000	100	.73	210.8	9.07	10.00	.66	.14	7.2	X	X	X	X
None	None	1,000	100	.70	606.4	10.16	10.84	.87	None	8.6	X	X	X	X
None	5.00	1,000	100	1.19	2,100.0	9.89	10.66	1.08	.09	11.0	X	X	X	X
2.50	None	25,000	5,000	.64	402.5	43.66	46.04	3.84	None	8.6	X	—	—	—
2.50	None	25,000	5,000	.64	286.1	42.03	48.89	4.69	.09	10.9	X	—	—	—
4.75	None	500	50	.55	2,017.6	10.01	11.38	1.22	None	11.7	X	X	X	X
6.75	None	500	50	.82	11,021.9	10.77	12.47	.96	.58	7.9	X	X	X	X
6.75	None	500	50	.57	2,085.2	14.45	15.62	1.89	None	12.3	X	X	X	—
6.75	None	500	50	.85	308.7	10.99	11.62	1.32	None	11.3	X	X	X	X
6.75	None	500	50	.73	334.7	6.75	7.42	.79	None	11.0	X	X	X	—
4.75	None	500	50	.56	1,240.7	13.92	14.71	1.42	None	9.8	X	X	X	—
None	5.00	1,000	25	1.14	70.3	7.19	7.96	.72	.13	9.8	X	X	X	X
None	1.00	2,000	50	1.30	15.0	8.52	9.49	1.14	None	13.4	X	X	X	X
None	2.00	2,500	None	.78	.5	9.77	10.37	.67	None	6.8	X	—	X	—
None	2.00	2,500	None	.78	12.8	9.26	10.01	.78	None	8.1	X	—	X	—
None	None	1,000	100	1.25	22.2	9.21	9.95	.82	None	8.9	X	X	X	—
5.00	None	1,000	100	2.00	4.1	6.65	7.13	.73	None	10.5	—	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
+ Schield Portfolio Series-U.S. Govt Schield Securities Inc.	—	—	—	—	—	—	—	—	—	—	—	—
*Scudder GNMA Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	—	11.3	2.2	—	—
*Scudder Income Fund Scudder Fund Distributors, Inc. I	.7	1.1	1.8	4.0	30.4	10.9	12.3	21.7	14.7	.8	17,527	24,639
*Scudder Target Fund General-1990 Scudder Fund Distributors, Inc. I	—	—	—	—	—	-.6	12.9	18.3	10.7	3.1	15,162	—
*Scudder Target Fund General-1994 Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	20.9	14.7	1.4	—	—
*Scudder Target Fund Govt-1990 Scudder Fund Distributors, Inc. I	—	—	—	—	—	.3	12.5	16.7	11.8	2.0	15,001	—
Security Income Fund-Corporate Security Distributors, Inc.	1.9	1.0	.6	7.0	27.4	9.2	13.4	21.5	11.0	4.0	17,368	24,534
Security Income Fund-High Yield Security Distributors, Inc.	—	—	—	—	—	—	—	—	—	-1.7	—	—
Security Income Fund-U.S. Govt Security Distributors, Inc.	—	—	—	—	—	—	—	—	9.1	3.7	—	—
Seligman High Income-High Yield Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	15.7	3.1	—	—
Seligman High Income-Sec Mtge Income Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	7.3	2.4	—	—
Seligman High Income-U.S. Govt Gtd Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	15.4	-2.8	—	—
Sentinel Bond Fund Sentinel Advisors, Inc.	-.6	.1	3.0	4.4	28.9	9.0	13.0	18.2	16.0	.7	17,005	23,440
Sentinel Government Securities Fund Sentinel Advisors, Inc.	—	—	—	—	—	—	—	—	—	1.8	—	—
Shearson High Yield Fund Shearson Lehman Brothers, Inc. I	—	—	—	5.2	33.2	14.8	9.8	18.8	11.4	5.8	17,644	—
Shearson Managed Governments Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	17.7	11.2	1.7	—	—
Sigma Income Shares Sigma Investor Services, Inc.	2.7	.4	-.5	.8	35.0	8.2	13.3	27.3	13.2	-1.5	17,384	24,253
Sigma U.S. Government Fund Sigma Investor Services, Inc.	4.9	24.4	6.3	-.3	29.5	4.4	14.4	9.8	-4.5	-2.1	12,261	21,958
*State Farm Interim Fund State Farm Investment Mgmt. Corp.	2.3	4.4	3.0	8.9	25.7	6.4	13.8	15.3	11.2	4.1	16,161	24,313
*SteinRoe Governments Plus Stein Roe & Farnham Inc.	—	—	—	—	—	—	—	—	—	1.6	—	—
*SteinRoe High-Yield Bonds Stein Roe & Farnham Inc.	—	—	—	—	—	—	—	—	—	6.6	—	—
*SteinRoe Managed Bonds Stein Roe & Farnham Inc.	—	2.7	.9	5.3	27.8	6.7	11.3	23.2	16.4	2.5	17,473	—
*Strong Govt Securities Fund Strong/Corneliuson Capital Mgmt., Inc.	—	—	—	—	—	—	—	—	—	3.4	—	—
*Strong Income Fund Strong/Corneliuson Capital Mgmt., Inc.	—	—	—	—	—	—	—	—	30.0	4.5	—	—
*T.Rowe Price GNMA Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	—	11.0	.9	—	—
*T.Rowe Price High Yield Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	22.5	15.1	3.0	—	—
*T.Rowe Price New Income Fund T. Rowe Price Investor Svcs., Inc.	4.4	8.1	3.3	6.8	24.1	9.7	10.9	17.6	13.9	2.1	16,629	25,703
*T.Rowe Price Short-Term Bond Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	12.8	8.9	5.2	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.00	None	1,000	100	1.50	.3	9.25	—	.53	None	5.5	X	X	X	X
None	None	1,000	None	.99	234.4	14.43	15.50	1.39	.00	9.6	X	X	X	—
None	None	1,000	None	.88	243.0	12.41	13.41	1.10	None	8.8	X	X	X	—
None	None	1,000	None	1.25	15.2	10.16	10.53	.56	.12	5.5	X	X	X	—
None	None	1,000	None	1.45	9.6	11.23	11.92	.74	.11	6.6	X	X	X	—
None	None	1,000	None	1.41	6.3	9.78	10.11	.48	.04	4.9	X	X	X	—
4.75	None	1,000	100	1.00	44.1	7.78	8.32	.85	None	10.4	—	X	X	X
4.75	None	1,000	100	1.00	10.2	7.62	8.78	1.04	None	13.0	—	X	X	X
4.75	None	1,000	100	1.00	4.5	5.00	5.29	.48	None	9.1	—	X	X	X
4.75	None	None	None	1.28	66.0	7.07	7.83	.84	.15	11.1	—	X	X	X
4.75	None	None	None	1.20	45.1	6.75	7.33	.67	.07	9.3	—	X	X	X
4.75	None	None	None	1.23	123.6	7.12	8.15	.60	.19	7.8	—	X	X	X
8.50	None	2,500	25	.69	25.1	6.05	6.58	.57	None	8.7	X	X	X	—
8.50	None	250	25	.71	24.9	9.38	10.01	.79	None	7.8	X	X	X	—
5.00	None	500	200	.78	477.9	17.71	18.89	2.24	.03	12.0	X	X	X	—
5.00	None	500	200	.77	1,059.9	12.32	13.34	1.11	.11	8.5	X	X	X	—
8.50	None	None	None	.38	32.3	8.21	9.05	.71	None	8.0	X	X	X	X
8.50	None	None	None	1.92	4.2	3.08	3.38	.22	None	6.7	X	X	X	X
None	None	50	50	.41	26.1	10.00	10.38	.78	None	7.8	—	X	X	—
None	None	1,000	100	1.44	24.8	9.54	10.32	.89	.05	9.3	X	X	X	—
None	None	1,000	100	.96	94.5	9.37	9.96	1.21	None	2.9	—	—	X	—
None	None	1,000	100	.65	164.2	8.46	9.26	.87	.14	10.1	X	X	X	—
None	None	1,000	200	.60	11.4	9.75	10.09	.65	None	6.7	X	X	X	—
None	None	1,000	200	1.00	137.9	11.64	12.65	1.53	.05	13.1	X	X	X	—
None	None	1,000	100	1.00	332.0	9.38	10.23	.91	.02	9.7	X	X	X	—
None	None	1,000	100	.88	703.2	9.82	10.87	1.26	.14	12.7	X	X	X	—
None	None	1,000	100	.68	789.8	8.55	9.13	.75	None	8.7	X	X	X	—
None	None	1,000	100	.85	234.4	5.06	5.19	.39	None	7.7	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Thomson McKinnon Income Fund Thomson McKinnon Securities Inc.	—	—	—	—	—	—	—	19.1	10.6	4.5	—	—
Thomson McKinnon U.S. Govt Fund Thomson McKinnon Securities Inc.	—	—	—	—	—	—	—	—	12.5	-.1	—	—
*Twentieth Century Long-Term Bond Twentieth Century Investors, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
***Twentieth Century U.S. Governments Twentieth Century Investors, Inc.**	—	—	—	—	—	11.3	12.3	12.9	9.9	3.8	16,111	—
*UMB Bond Fund Jones & Babson, Inc.	—	—	—	—	—	4.9	13.5	16.2	12.4	2.9	15,999	—
***USAA Income Fund USAA Investment Mgmt. Co.**	-1.0	2.6	4.7	8.9	29.0	10.6	14.2	19.2	12.7	3.5	17,570	26,213
*UST Master:Managed Income Fund Boston Co. Funds Dist., Inc. II	—	—	—	—	—	—	—	—	—	7.1	—	—
United Bond Fund Waddell & Reed, Inc.	.5	-1.8	-.8	3.3	37.5	11.2	12.1	25.4	15.2	4.5	18,841	26,170
+ United Government Securities Fund Waddell & Reed, Inc.	—	—	—	—	—	—	—	23.1	16.9	-3.2	—	—
United High Income Fund Waddell & Reed, Inc.	—	—	7.8	5.3	32.6	12.7	9.7	23.3	14.8	.4	17,563	—
United High Income Fund II Waddell & Reed, Inc.	—	—	—	—	—	—	—	—	—	2.2	—	—
***Value Line Aggressive Income Trust Value Line Securities, Inc.**	—	—	—	—	—	—	—	—	—	-2.0	—	—
*Value Line U.S. Govt Securities Value Line Securities, Inc.	—	—	—	—	33.2	5.9	13.9	21.3	9.5	3.5	16,581	—
Van Kampen Merritt High Yield Van Kampen Merritt	—	—	—	—	—	—	—	—	—	7.0	—	—
Van Kampen Merritt U.S. Govt Fund Van Kampen Merritt	—	—	—	—	—	—	—	22.1	14.0	1.4	—	—
***Vanguard Adjustable Rate Preferred Vanguard Group, Inc.**	—	—	—	—	—	—	3.0	11.5	4.2	3.0	—	—
*Vanguard Fixed Income Sec-GNMA Vanguard Group, Inc.	—	—	—	4.8	31.6	9.7	14.0	20.7	11.7	2.1	17,218	—
***Vanguard Fixed Income Sec-Hi Yld Vanguard Group, Inc.**	—	5.5	7.8	4.9	28.6	15.7	7.5	22.0	16.9	2.7	18,206	—
*Vanguard Fixed Income Sec-Invt Grd Vanguard Group, Inc.	1.9	-.6	4.4	9.0	28.5	6.7	14.1	22.0	14.3	.2	17,014	25,220
***Vanguard Fixed Income Sec-ST Port Vanguard Group, Inc.**	—	—	—	—	—	9.1	14.2	14.9	11.4	4.4	16,664	—
*Vanguard Fixed Income Sec-U.S. Treas Vanguard Group, Inc.	—	—	—	—	—	—	—	—	—	-2.9	—	—
Venture Income Plus Venture Advisers, Inc.	—	—	—	8.9	28.8	18.8	6.6	28.5	1.1	1.6	16,704	—
+ Winthrop Fixed Income Fund Wood, Struthers & Winthrop	—	—	—	—	—	—	—	—	—	2	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	5.00	1,000	100	1.60	452.5	9.62	10.21	1.03	None	10.7	—	X	X	X
None	5.00	1,000	100	1.70	756.9	9.50	10.53	.96	.05	10.0	—	X	X	X
None	None	None	None	1.01	11.4	91.60	—	6.12	None	6.7	X	X	X	—
None	None	None	None	1.01	356.0	95.34	100.93	7.97	1.22	8.3	X	X	X	—
None	None	1,000	100	.87	28.1	10.42	11.37	1.25	.01	12.0	X	X	X	—
None	None	1,000	25	.65	255.2	10.97	11.98	1.13	.26	10.1	X	X	X	—
None	None	10,000	1,000	.85	9.7	8.51	8.90	.66	.32	7.5	X	X	X	—
8.50	None	500	25	.64	319.0	6.11	6.42	.55	.04	8.2	—	X	X	—
4.00	None	500	25	.72	146.5	4.85	5.65	.43	.19	8.1	—	X	X	—
8.50	None	500	25	.76	1,202.9	12.02	13.95	1.65	.40	12.3	—	X	X	—
8.50	None	500	25	.77	185.7	4.52	4.95	.55	None	11.1	—	X	X	—
None	None	1,000	250	1.33	49.1	8.39	9.69	1.17	None	13.9	X	X	X	—
None	None	1,000	100	.76	236.8	11.67	12.77	1.50	None	12.9	X	X	X	—
4.90	None	1,500	100	1.18	160.4	13.39	14.21	1.65	.17	11.6	X	X	X	X
4.90	None	1,500	100	.63	4,805.7	15.05	16.57	1.55	.17	9.7	X	X	X	X
None	None	25,000	1,000	.42	98.0	21.68	22.47	1.44	.03	6.6	X	X	X	—
None	None	3,000	100	.38	1,864.2	9.35	10.05	.89	.01	9.5	X	X	X	—
None	None	3,000	100	.45	904.1	8.32	9.20	1.01	.12	12.0	X	X	X	—
None	None	3,000	100	.41	587.2	7.84	8.73	.77	.12	9.7	X	X	X	—
None	None	3,000	100	.38	410.4	10.33	10.82	.76	.18	7.2	X	X	X	—
None	None	3,000	100	.35	73.1	9.13	10.25	.78	.03	8.5	X	X	X	—
8.50	None	1,000	25	1.14	65.4	8.71	9.87	1.28	.10	13.4	X	X	X	—
None	4.00	1,000	100	.99	4.8	9.37	10.00	.64	None	6.8	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

EQUITY INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
ABT Security Income Fund MGF Distributors, Inc.	—	—	—	—	—	—	4.4	17.0	9.7	-16.2	—	—
ABT Utility Income Fund MGF Distributors, Inc.	—	-.7	1.7	2.8	16.4	-2.1	17.3	23.3	18.6	-4.0	16,113	—
Alliance Dividend Shares Alliance Fund Services	4.7	11.9	23.3	-.5	26.3	20.9	7.0	31.2	21.6	.9	20,809	37,771
American Leaders Fund Federated Securities Corp.	2.4	14.9	21.6	2.3	29.0	26.1	15.5	28.1	14.5	4.7	22,357	42,218
American National Income Fund Securities Mgmt. & Research, Inc.	8.3	24.1	18.8	16.1	31.4	22.3	-1.5	27.9	8.3	3.8	17,310	42,162
*Bartlett Management Tr-Corp Cash Fund Bartlett and Company	—	—	—	—	—	—	—	15.2	9.2	1.5	—	—
*Boston Co GNMA Fund Boston Co. Funds Dist., Inc. I	—	—	—	—	—	—	—	—	—	.8	—	—
*Bull & Bear Equity-Income Fund Bull & Bear Service Center, Inc.	3.2	15.8	30.4	-7.1	10.6	12.4	7.2	25.8	19.1	-4.7	17,202	27,553
Colonial Equity Income Trust Colonial Investment Services, Inc.	—	—	—	—	28.1	29.8	.6	26.0	18.3	3.3	18,828	—
Colonial Small Stock Index Trust Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	-10.8	—	—
Colonial U.S. Equity Index Trust Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	3.0	—	—
*Dividend/Growth Fund Div Series Dividend/Growth Fund Inc.	—	—	—	13.9	13.2	15.3	11.4	12.4	10.2	-.5	15,830	—
*Federated Growth Trust Federated Securities Corp.	—	—	—	—	—	—	—	34.7	24.0	-3.1	—	—
+ Federated High Quality Stock Fund Federated Securities Corp.	—	—	—	—	—	—	—	—	15.6	1.8	—	—
*Federated Stock Trust Federated Securities Corp.	—	—	—	—	—	31.2	16.1	33.5	17.4	1.6	24,258	—
*Federated Utility Trust Federated Securities Corp.	—	—	—	—	—	—	—	—	—	—	—	—
*Fidelity High Income Fund Fidelity Distributors Corp.	—	4.7	4.4	5.5	35.7	18.5	10.5	27.3	18.0	1.3	19,952	—
*Fidelity Qualified Dividend Fund Fidelity Distributors Corp.	—	—	—	—	28.6	15.6	20.8	25.7	21.1	-4.5	20,275	—
First Investors Option Fund First Investors Corp.	7.6	18.2	15.5	17.6	3.8	18.1	-.8	15.2	5.8	-2.3	13,956	25,032
*Flag Investors Corporate Cash Trust Alex. Brown & Sons Incorporated	—	—	—	—	—	—	—	—	—	6.7	—	—
*Founders Equity Income Fund Founders Mutual Depositor Corp.	4.0	22.1	22.7	14.1	13.1	15.3	11.6	12.7	14.6	2.0	16,957	34,098
*Franklin Corporate Cash Mgmt Franklin Distributors, Inc.	—	—	—	—	—	—	—	13.9	1.5	6.9	—	—
+ Franklin Option Fund Franklin Distributors, Inc.	9.5	29.2	40.0	4.9	1.5	20.5	-3.3	17.5	7.5	2.1	15,024	31,697
*GIT Equity Trust-Equity Income GIT Investment Services	—	—	—	—	—	—	11.9	26.4	21.2	-4.9	—	—
Hutton Invt Series, Option Income E.F. Hutton & Co., Inc.	—	—	—	—	—	—	.3	11.5	2.1	4.1	—	—
IDS Strategy Fund-Equity Port IDS Financial Services, Inc.	—	—	—	—	—	—	—	28.6	13.5	3.6	—	—
Income Fund of America American Funds Distributors, Inc.	5.1	8.2	9.9	11.3	36.3	17.2	14.6	27.8	15.2	.7	19,917	37,788
Kemper Option Income Fund Kemper Financial Services, Inc.	5.5	17.3	25.1	.6	12.7	16.6	5.7	15.3	2.8	-7.2	13,547	23,762

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.75	None	1,000	50	2.02	11.9	8.02	11.10	.22	1.35	2.3	X	X	X	—
4.75	None	1,000	50	1.40	114.9	12.82	14.98	.92	.70	6.5	X	X	X	—
5.50	None	250	50	.77	314.9	2.65	3.53	.14	.78	3.9	X	X	X	X
4.50	None	500	100	1.09	160.9	12.20	12.49	.43	.47	3.3	X	X	—	X
8.50	None	100	20	.96	68.5	18.67	19.11	.78	.53	3.7	—	X	X	—
None	None	50,000	10,000	.73	17.3	1.00	1.08	.08	None	7.6	—	—	—	X
None	None	1,000	None	1.42	13.5	11.73	12.63	.99	None	8.5	X	X	X	X
None	None	1,000	100	3.00	13.3	9.90	11.03	.44	.21	4.4	X	X	X	X
6.75	None	250	25	1.50	16.4	13.54	15.81	.86	1.09	5.5	X	X	X	—
4.75	None	250	25	.60	31.3	9.73	11.38	.07	.51	.7	X	X	X	—
4.75	None	250	25	1.25	35.1	12.07	12.15	.24	.28	1.9	X	X	X	—
None	None	300	50	2.00	3.9	22.14	24.79	.55	2.13	2.3	X	X	X	X
None	None	25,000	None	1.00	100.8	14.19	15.38	.23	.56	1.6	—	—	—	—
1.00	.75	1,500	100	.97	31.4	10.99	11.18	.28	.16	2.3	—	X	X	X
None	None	25,000	None	.93	635.0	20.98	21.60	.64	.44	3.0	—	—	—	—
None	None	25,000	None	1.00	8.0	8.56	—	.52	None	6.0	—	—	—	—
None	None	2,500	250	.89	1,308.9	8.53	9.72	1.06	.28	12.0	X	X	X	X
None	None	50,000	None	N/A	96.0	11.69	14.97	.92	1.72	6.9	—	—	—	—
7.25	None	200	50	1.01	177.0	4.08	4.68	.11	.45	2.3	—	X	X	X
None	None	25,000	5,000	1.30	42.7	9.64	9.84	.84	None	8.7	—	—	—	X
None	None	1,000	100	1.59	13.2	6.55	15.30	.85	.76	7.2	X	X	X	X
None	None	10,000	1,000	.72	48.2	8.74	8.82	.69	None	7.9	—	X	—	X
4.00	None	100	25	.85	39.6	4.95	5.93	.17	1.04	2.7	X	X	X	—
None	None	1,000	None	1.47	2.1	11.69	13.15	.75	.15	6.3	X	—	X	X
None	5.00	500	250	2.90	49.0	7.95	8.19	.20	.48	2.3	—	X	X	X
None	5.00	1,000	100	1.62	150.7	6.90	7.37	.24	.55	3.2	X	X	X	X
8.50	None	1,000	50	.53	838.3	10.72	12.03	1.08	.38	9.0	X	X	X	—
8.50	None	1,000	100	.85	398.4	7.78	9.70	1.05	.40	11.9	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

EQUITY INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Kidder, Peabody Equity Income Fund Kidder, Peabody & Co.	—	—	—	—	—	—	—	—	16.4	3.9	—	—
Lifetime Dividends Plus Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	—	-6.8	—	—
+ Merrill Lynch Corporate Dividend Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	—	17.4	12.1	4.9	—	—
+ Merrill Lynch Retirement Equity Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	—	—	—	—	—	—
MetLife-State St Equity Income (c) State Street Research & Mgmt. Co.	—	—	—	—	—	—	—	—	—	-4.8	—	—
National Preferred Fund National Securities & Research Corp.	-.8	.0	5.8	6.7	31.4	14.8	5.8	25.7	17.3	-7.1	16,639	24,464
New England Equity Income Fund New England Securities I	8.8	25.4	20.5	5.7	32.7	14.5	2.4	23.1	20.0	.8	17,450	40,239
Old Dominion Investors Trust Investors Security Co., Inc.	6.2	22.3	21.4	4.5	16.4	23.8	1.2	27.0	17.0	-2.1	18,224	34,960
Oppenheimer Asset Allocation Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Oppenheimer Equity Income Fund Oppenheimer Mgmt. Corp.	5.9	24.3	17.9	5.4	30.5	33.3	3.3	31.0	15.6	9.3	22,770	48,633
Oppenheimer Premium Income Fund Oppenheimer Fund Management, Inc.	6.8	10.5	14.6	13.8	16.0	16.3	2.3	17.0	1.1	45.7	20,510	36,591
Principal Preservation Div Ach B.C. Ziegler & Company	—	—	—	—	—	—	—	—	—	—	—	—
Principal Preservation S&P 100 Plus B.C. Ziegler & Company	—	—	—	—	—	—	—	—	14.6	4.1	—	—
Putnam Option Income Trust Putnam Financial Services, Inc.	6.4	21.7	14.4	3.2	19.0	14.0	4.7	16.1	11.6	-7.5	14,308	26,038
Putnam Option Income Trust II Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	8.9	-5.5	—	—
*SAFECO Income Fund SAFECO Securities, Inc.	1.8	21.4	22.2	6.6	22.2	28.6	10.0	31.7	20.1	-6.0	21,043	41,392
*Scudder Equity Income Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	—	—	—	—	—
Seligman Income Fund Seligman Marketing, Inc.	3.2	9.0	15.2	9.0	25.9	10.5	12.0	27.1	16.9	-4.0	17,661	31,379
Shearson Lehman Spec Eq Strat Inv Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	—	—	—	—
Shearson Lehman Spec High Income Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	—	6.9	—	—
State Bond Progress Fund State Bond Sales Corp.	16.1	29.4	36.4	-1.8	32.3	8.0	-16.5	31.2	12.5	.5	13,381	35,615
*Stratton Monthly Dividend Shares Stratton Management Company	—	—	6.6	14.2	20.7	11.9	21.2	29.9	20.5	-11.4	18,795	—
*Unified Income Fund Unified Management Corp.	2.8	9.2	11.2	8.9	31.8	17.9	-.3	20.5	9.8	-11.5	13,769	24,671
United Income Fund Waddell & Reed, Inc.	2.8	7.1	13.2	2.8	31.1	31.6	5.9	34.0	22.1	7.3	24,474	41,082
*United Service Income Fund United Services Funds, Inc.	—	—	—	—	—	—	3.9	15.4	5.7	-4.3	—	—
*Vanguard High Yield Stock Fund (c) Vanguard Group, Inc.	5.9	17.0	13.8	22.5	34.8	33.1	25.5	30.1	21.9	-4.8	25,223	58,713
*Vanguard Preferred Stock Fund Vanguard Group, Inc.	-1.9	-2.1	1.0	5.7	34.2	7.9	10.2	30.0	24.7	-7.7	17,783	24,478
*Vanguard Star Fund Vanguard Group, Inc.	—	—	—	—	—	—	—	—	13.9	1.7	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	5.00	1,500	100	1.13	77.6	16.79	17.49	.48	.92	2.7	—	X	X	X
None	6.00	1,000	50	1.44	122.4	8.17	9.40	.66	None	8.0	X	—	X	X
2.00	None	10,000	5,000	.19	177.7	10.03	10.90	.98	.41	9.2	—	—	—	—
None	4.00	None	None	1.93	585.2	8.49	—	.25	None	2.9	—	—	X	X
4.50	None	250	25	1.50	27.5	8.15	9.58	.59	.47	6.5	X	X	X	X
7.25	None	250	25	1.50	4.6	7.13	8.50	.76	.12	9.8	X	X	X	—
6.50	None	250	25	1.19	46.6	8.94	20.60	.55	1.42	3.6	X	X	X	X
8.75	None	500	25	1.25	4.9	18.99	24.98	1.36	4.45	5.4	—	X	X	—
4.75	None	1,000	25	1.60	32.7	8.89	—	.26	.01	2.8	—	X	X	—
8.50	None	1,000	25	.91	695.0	7.85	8.46	.60	.88	6.4	—	X	X	—
8.50	None	1,000	25	.89	352.7	23.15	18.26	.46	2.54	1.7	—	X	X	—
4.50	None	1,000	250	.30	6.7	8.99	—	.28	None	3.0	X	X	X	X
4.50	None	1,000	25	.40	17.2	9.62	10.43	.33	.95	3.0	X	X	X	X
8.50	None	500	50	.73	947.0	7.97	10.56	2.03	.12	23.1	X	X	X	—
8.50	None	500	50	.37	1,447.6	8.74	10.82	1.68	None	17.7	X	X	X	—
None	None	1,000	100	.95	219.1	12.64	15.28	.99	.84	7.4	X	X	X	—
None	None	1,000	None	1.00	10.3	10.30	—	.26	None	2.6	X	X	X	—
4.75	None	None	None	.77	165.8	11.80	13.44	1.01	.13	8.1	X	X	X	—
None	5.00	500	200	2.50	143.4	12.79	—	.23	.07	1.8	—	—	X	X
None	5.00	500	200	1.75	255.6	13.61	14.17	1.45	.07	10.6	X	X	X	X
8.50	None	250	50	1.07	6.9	9.29	10.10	.16	.71	1.5	—	X	X	—
None	None	1,000	100	1.24	33.8	23.44	29.21	2.09	.65	8.7	X	X	X	—
None	None	500	25	1.12	9.8	10.24	12.65	1.02	None	10.0	X	X	X	—
8.50	None	500	25	.62	963.7	15.08	17.03	.66	2.60	3.5	—	X	X	—
None	None	100	50	1.77	2.6	8.97	10.43	.69	.35	7.4	X	X	X	—
None	None	3,000	100	.52	141.7	12.48	17.07	1.08	2.82	7.1	X	X	X	—
None	None	3,000	100	.58	94.7	8.05	9.52	.65	.12	7.9	X	X	X	—
None	None	500	100	N/A	567.4	9.98	11.34	.85	.75	7.9	X	X	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Alliance TF Income:CA Alliance Fund Services	—	—	—	—	—	—	—	—	—	.3	—	—
Alliance TF Income:CA Ins Alliance Fund Services	—	—	—	—	—	—	—	—	16.2	-3.9	—	—
Alliance TF Income:High Bracket TF Alliance Fund Services	—	—	—	—	—	—	—	—	—	-.6	—	—
Alliance TF Income:High Income TF Alliance Fund Services	—	—	—	—	—	—	—	—	—	-.6	—	—
Alliance TF Income:NY Alliance Fund Services	—	—	—	—	—	—	—	—	—	-5.6	—	—
American Capital Muni Bond Fund American Capital Marketing, Inc.	-3.5	-4.1	-16.7	-9.0	43.9	9.6	10.6	23.1	16.3	-5.7	16,361	16,529
American Capital TE Trust-CA American Capital Marketing, Inc.	—	—	—	—	—	—	—	—	—	-4.5	—	—
American Capital TE Trust-High Yield American Capital Marketing, Inc.	—	—	—	—	—	—	—	—	—	-1.7	—	—
American Capital TE Trust-Insured American Capital Marketing, Inc.	—	—	—	—	—	—	—	—	—	-8.1	—	—
American Capital TE Trust-NY American Capital Marketing, Inc.	—	—	—	—	—	—	—	—	—	-6.3	—	—
*Babson Tax-Free Income-Long Term Jones & Babson, Inc.	—	—	—	-13.5	39.9	9.8	9.0	20.5	18.5	-1.3	16,865	—
*Babson Tax-Free Income-Short Term Jones & Babson, Inc.	—	—	—	3.4	19.1	4.9	8.1	11.1	10.5	4.0	14,491	—
*Boston Co MA TF Bond Fund Boston Co. Funds Dist., Inc. I	—	—	—	—	—	—	—	—	16.6	-.9	—	—
*Boston Co Tax-Free Bond Fund Boston Co. Funds Dist., Inc. I	—	—	—	—	—	—	—	—	18.3	2.3	—	—
*Bull & Bear Tax-Free Income Bull & Bear Service Center, Inc.	—	—	—	—	—	—	—	22.4	18.9	-.9	—	—
CIGNA Municipal Bond Fund CIGNA Securities, Inc.	-3.8	-2.0	-11.9	-9.6	39.7	6.5	8.0	22.3	21.2	-1.9	16,731	17,567
*Calvert TF Reserves Long Term Calvert Group	—	—	—	—	—	—	7.6	18.4	17.4	-3.0	—	—
*Calvert TF Reserves Ltd Term Port Calvert Group	—	—	—	—	12.1	6.2	7.3	8.5	8.5	3.5	13,589	—
Carnegie TE Income Tr-GA Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	—	-.4	—	—
Carnegie TE Income Tr-MI Genl Muni Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	—	-5.6	—	—
Carnegie TE Income Tr-MN Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	—	-1.1	—	—
Carnegie TE Income Tr-NY Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	—	-4.1	—	—
Carnegie TE Income Tr-Natl Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	—	-5.0	—	—
Carnegie TE Income Tr-OH Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	—	-2.9	—	—
Carnegie TE Income Tr-PA Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	—	-2.1	—	—
Carnegie TE Income Tr-SC Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	—	.7	—	—
Colonial State TE Trusts-CA Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	-4.3	—	—
Colonial State TE Trusts-MA Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	—	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
5.50	None	250	50	N/A	10.1	9.01	9.69	.70	None	7.4	X	X	X	X
5.50	None	250	50	N/A	28.4	11.56	13.06	.97	.12	7.2	X	X	X	X
5.50	None	250	50	N/A	105.3	8.85	9.59	.68	None	7.3	X	X	X	X
5.50	None	250	50	N/A	26.2	8.84	9.63	.73	None	7.9	X	X	X	X
5.50	None	250	50	N/A	12.2	8.38	9.60	.69	None	7.9	X	X	X	X
4.75	None	500	50	.68	165.0	17.47	21.23	1.66	.89	8.5	X	X	—	—
4.75	None	500	50	N/A	14.5	11.12	12.71	.80	.23	6.7	X	X	—	X
4.75	None	500	50	.50	154.4	10.93	12.07	.94	None	8.2	X	X	—	X
4.75	None	500	50	N/A	32.7	10.55	12.26	.74	None	6.7	X	X	—	X
4.75	None	500	50	N/A	10.2	11.20	12.81	.81	.02	6.9	X	X	—	X
None	None	1,000	100	1.00	20.8	8.31	9.30	.67	.19	7.9	X	X	X	—
None	None	1,000	100	.52	16.2	10.59	10.93	.67	.09	6.3	X	X	X	—
None	None	1,000	None	.95	13.7	10.61	11.43	.71	None	6.7	X	X	—	X
None	None	1,000	None	.80	8.8	11.19	11.68	.74	None	6.6	X	X	—	X
None	None	1,000	100	1.18	16.1	16.74	18.17	1.26	None	7.5	X	X	X	X
5.00	None	500	50	.78	237.2	7.32	8.41	.49	.46	6.0	X	X	X	X
None	None	2,000	250	.85	49.2	14.75	16.36	1.13	None	7.3	X	X	—	X
None	None	2,000	250	.81	147.7	10.45	10.67	.59	None	5.6	X	X	—	—
4.50	None	1,000	250	.32	9.3	8.93	9.63	.65	None	7.0	X	X	—	X
4.50	None	1,000	250	.60	10.5	8.62	9.70	.54	None	6.0	X	X	—	X
4.50	None	1,000	250	.31	8.7	8.96	9.72	.64	None	6.8	X	X	—	X
4.50	None	1,000	250	.71	2.8	8.97	10.00	.59	.03	6.2	X	X	—	X
4.50	None	1,000	250	.41	6.4	8.70	9.80	.61	None	6.8	X	X	—	X
4.50	None	1,000	250	.23	12.5	8.65	9.59	.62	.04	6.8	X	X	—	X
4.50	None	1,000	250	.26	1.0	9.04	9.83	.58	None	6.2	X	X	—	X
4.50	None	1,000	250	.31	3.1	9.02	9.80	.60	.03	6.4	X	X	—	X
4.75	None	250	25	.26	112.5	6.62	7.46	.52	.00	7.5	X	X	—	—
4.75	None	250	25	N/A	7.1	6.85	—	.36	None	5.0	X	X	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Colonial State TE Trusts-MI Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	-3.1	—	—
Colonial State TE Trusts-MN Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	-1.3	—	—
Colonial State TE Trusts-NY Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	-4.6	—	—
Colonial State TE Trusts-OH Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	-2.8	—	—
Colonial TE High Yield Trust Colonial Investment Services, Inc.	—	—	12.1	17.7	24.2	12.1	13.7	20.3	15.9	.5	17,846	—
Colonial Tax-Exempt Insured Fund Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	18.2	-2.3	—	—
*Columbia Municipal Bond Fund Columbia Funds Management Co.	—	—	—	—	—	—	—	19.8	16.8	1.2	—	—
+ Composite Tax Exempt Bond Fund Murphey Favre, Inc.	-3.2	-4.2	-17.2	-11.9	39.3	8.9	8.5	21.5	16.5	1.3	16,931	15,962
Country Capital TE Bond Fund Country Capital Management Co.	—	-5.8	-16.7	-11.0	38.4	6.0	7.8	19.0	17.2	.0	15,943	—
Criterion Insured Quality TF Criterion Distributors	—	—	—	—	—	—	9.5	19.5	16.6	-3.5	—	—
Criterion Special High Yield TF Criterion Distributors	—	—	—	—	—	—	—	—	—	-3.6	—	—
DMC TF Income-USA Ins Series Delaware Distributors, Inc.	—	—	—	—	—	—	—	—	18.7	.3	—	—
DMC Tax-Free Income Trust-PA Delaware Distributors, Inc.	-2.9	.0	-19.4	-6.4	38.8	11.6	10.4	17.3	18.9	-.7	17,076	17,338
DMC Tax-Free Income-USA Series Delaware Distributors, Inc.	—	—	—	—	—	—	—	22.7	21.9	-1.8	—	—
+ Dean Witter TE Securities Trust Dean Witter Reynolds Inc. I	—	—	—	-7.2	38.8	12.3	9.3	21.3	17.0	-1.4	17,168	—
*Dreyfus CA Tax Exempt Bond Fund Dreyfus Service Corp. II	—	—	—	—	—	—	5.0	18.0	17.7	-1.7	—	—
*Dreyfus Insured TE Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	17.0	-1.9	—	—
*Dreyfus Interm TE Bond Fund Dreyfus Service Corp. II	—	—	—	—	—	—	7.5	16.1	15.4	1.1	—	—
*Dreyfus MA Tax Exempt Bond Fund Dreyfus Service Corp. II	—	—	—	—	—	—	—	—	17.9	-3.4	—	—
*Dreyfus NY Tax Exempt Bond Fund Dreyfus Service Corp. II	—	—	—	—	—	—	8.1	20.6	17.1	-2.6	—	—
*Dreyfus Tax Exempt Bond Fund Dreyfus Service Corp. II	-3.0	-1.4	-14.6	-10.9	38.4	11.6	8.6	19.4	17.3	-1.7	16,695	16,806
Eaton Vance CA Municipals Trust Eaton Vance Distributors, Inc.	—	—	—	—	—	—	—	—	15.0	-3.1	—	—
Eaton Vance High Yield Municipals Eaton Vance Distributors, Inc.	—	—	—	—	—	—	—	—	12.9	-2.7	—	—
Eaton Vance Municipal Bond Fund Eaton Vance Distributors, Inc.	—	-.8	-15.3	-10.7	48.4	8.2	9.6	21.5	18.6	.1	17,091	—
*Elfun Tax-Exempt Income Fund General Electric Investment Corp.	-.4	.4	5.4	1.0	58.0	20.1	3.2	21.7	20.7	.3	18,247	30,689
*Empire Builder TF Bond Fund ITB Distributors, Inc.	—	—	—	—	—	—	—	19.2	16.8	1.5	—	—
*Federated Intermediate Muni Trust Federated Securities Corp.	—	—	—	—	—	—	—	—	11.7	.2	—	—
*Federated Short-Interm Municipal Federated Securities Corp.	—	—	—	—	10.2	5.6	6.9	6.6	7.6	2.3	13,230	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.75	None	250	25	.40	20.0	6.34	7.06	.50	.00	7.5	X	X	—	—
4.75	None	250	25	.20	16.6	6.57	7.17	.50	.00	7.3	X	X	—	—
4.75	None	250	25	.20	25.0	6.38	7.20	.49	None	7.4	X	X	—	—
4.75	None	250	25	.40	25.8	6.36	7.09	.51	.00	7.6	X	X	—	—
4.75	None	250	25	1.09	1,273.3	12.77	13.73	1.02	None	7.6	X	X	—	—
4.75	None	250	25	1.19	105.6	7.26	7.94	.50	.00	6.5	X	X	—	—
None	None	1,000	100	.65	118.4	11.11	11.75	.77	None	6.9	X	X	—	—
4.00	None	1,000	100	.79	82.8	7.02	7.56	.53	.10	7.1	X	X	X	X
5.00	None	100	50	1.02	12.5	8.01	8.54	.52	None	6.2	X	X	X	—
4.75	None	100	10	1.29	21.2	9.53	11.40	.67	.78	6.3	X	X	X	X
None	6.00	1,000	50	.56	16.0	8.77	9.88	.74	.03	8.4	—	—	—	X
4.75	None	1,000	25	.73	43.7	10.20	10.90	.73	None	6.8	X	X	—	—
4.75	None	1,000	25	.75	438.0	7.43	8.05	.56	None	7.2	X	X	—	—
4.75	None	1,000	25	.80	364.7	10.71	11.78	.85	None	7.6	X	X	—	—
4.00	None	1,000	100	.56	898.7	10.45	11.50	.83	.05	7.6	X	X	—	—
None	None	2,500	100	.70	1,127.1	14.15	15.47	1.06	None	7.5	X	X	—	—
None	None	2,500	100	.84	175.9	16.83	18.40	1.21	None	7.2	X	X	—	X
None	None	2,500	100	.71	983.9	13.30	14.12	.97	None	7.3	X	X	—	—
None	None	2,500	100	.64	77.7	15.09	16.75	1.09	None	7.2	X	X	—	—
None	None	2,500	100	.71	1,417.4	14.39	15.89	1.08	None	7.5	X	X	—	—
None	None	2,500	100	.68	3,107.8	11.86	13.01	.92	None	7.8	X	X	—	—
6.00	None	1,000	50	.52	193.2	9.65	10.68	.70	None	7.3	—	—	X	X
6.00	None	1,000	50	.75	821.9	9.35	10.41	.78	None	8.3	—	—	X	X
4.75	None	1,000	50	.81	51.7	8.59	9.25	.66	None	7.3	—	X	X	—
None	None	None	None	.31	592.9	10.49	11.45	.81	.17	7.6	—	X	—	—
None	None	1,000	100	1.50	53.0	16.36	17.72	1.08	.53	6.1	—	X	—	—
None	None	25,000	None	N/A	98.1	9.93	10.51	.59	None	5.9	—	—	—	—
None	None	25,000	None	.48	344.2	10.10	10.38	.51	None	5.0	—	—	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Federated Tax Free Income Fund Federated Securities Corp.	-5.5	-3.5	-17.1	-10.9	45.3	10.7	6.2	18.3	20.4	-.1	16,727	16,367
+ Fidelity Aggressive TF Port Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	17.4	1.7	—	—
*Fidelity CA TF High Yield Port Fidelity Distributors Corp.	—	—	—	—	—	—	—	16.6	17.5	-3.7	—	—
*Fidelity CA TF:Insured Port Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	-4.5	—	—
*Fidelity High Yield Munis Fidelity Distributors Corp.	-.1	1.3	-12.6	-6.0	36.0	12.7	9.9	21.4	18.9	-2.8	17,371	19,628
*Fidelity Insured TF Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	18.3	-2.2	—	—
*Fidelity Limited Term Municipals Fidelity Distributors Corp.	-3.7	.4	-6.7	-3.0	25.9	9.9	9.9	17.2	15.2	1.1	16,502	18,181
*Fidelity MA TF Muni Bond Fidelity Distributors Corp.	—	—	—	—	—	—	6.5	19.6	16.9	-1.3	—	—
*Fidelity MI TF Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	18.9	-2.8	—	—
*Fidelity MN TF Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	17.0	-3.8	—	—
*Fidelity Municipal Bond Fund Fidelity Distributors Corp.	-6.3	-1.9	-18.0	-10.1	39.7	9.2	9.0	20.1	19.5	-1.6	16,827	15,925
*Fidelity NY TF High Yield Fidelity Distributors Corp.	—	—	—	—	—	—	—	20.8	22.4	-2.4	—	—
*Fidelity OH TF Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	16.5	-2.4	—	—
*Fidelity PA TF Municipal Bond Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	-5.8	—	—
*Fidelity Short-Term TF Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	.0	—	—
*Fidelity TX TF Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	-.8	—	—
*Financial Tax-Free Income Shares Financial Programs, Inc.	—	—	—	—	34.2	8.1	9.1	22.9	22.1	-4.0	16,984	—
First Investors NY Tax Free Fund First Investors Corp.	—	—	—	—	—	—	—	—	—	-.8	—	—
First Investors Tax Exempt Fund First Investors Corp.	.3	-.1	-12.6	-6.2	36.5	13.6	8.4	18.5	15.6	2.9	17,360	19,487
Flagship AZ Double TE Funds Trust Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	-1.0	—	—
Flagship CO Double TE Fund Trust Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Flagship CT Double Tax Exempt Fund Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Flagship GA Double TE Funds Trust Flagship Financial, Inc.	—	—	—	—	—	—	—	—	--	-1.6	—	—
Flagship KY Triple Tax Exempt Fund Flagship Financial, Inc..	—	—	—	—	—	—	—	—	—	—	—	—
Flagship MI Double TE Funds Trust Flagship Financial, Inc.	—	—	—	—	—	—	—	—	13.7	-1.0	—	—
Flagship MO Double Tax Exempt Fund Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Flagship NC Double TE Funds Trust Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	-2.9	—	—
Flagship OH Double TE Funds Trust Flagship Financial, Inc.	—	—	—	—	—	—	—	—	11.1	-.9	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.50	None	500	100	.93	371.0	9.97	10.72	.72	None	6.9	X	X	—	X
None	1.00	2,500	250	N/A	352.0	10.82	11.53	.90	None	8.3	X	X	—	—
None	None	2,500	250	N/A	383.3	10.54	11.80	.77	.06	7.2	X	X	—	X
None	None	2,500	250	N/A	37.5	9.07	10.14	.61	None	6.8	X	X	—	X
None	None	2,500	250	N/A	1,571.4	11.87	13.29	.93	.12	7.8	X	X	—	X
None	None	2,500	250	N/A	147.6	10.36	11.33	.72	None	6.9	X	X	—	X
None	None	2,500	250	N/A	458.7	9.10	9.58	.58	None	6.4	X	X	—	X
None	None	2,500	250	N/A	537.9	10.66	11.66	.80	.03	7.5	X	X	—	—
None	None	2,500	250	N/A	128.2	10.25	11.38	.77	.04	7.5	X	X	—	X
None	None	2,500	250	N/A	79.2	9.82	10.99	.72	.03	7.3	X	X	—	X
None	None	2,500	250	N/A	909.4	7.60	8.28	.55	None	7.2	X	X	—	X
None	None	2,500	250	N/A	317.6	11.06	12.26	.80	.10	7.2	X	X	—	—
None	None	2,500	250	N/A	116.4	9.97	10.97	.74	None	7.4	X	X	—	X
None	None	2,500	250	N/A	41.7	9.06	10.35	.70	None	7.7	X	X	—	X
None	None	2,500	250	N/A	59.1	9.51	9.95	.43	None	4.6	X	X	—	X
None	None	2,500	250	N/A	26.5	9.56	10.38	.74	None	7.7	X	X	—	X
None	None	250	50	.68	103.1	13.46	15.59	1.03	.48	7.4	X	X	X	—
7.25	None	2,000	500	1.13	103.8	13.15	14.25	.98	None	6.9	—	X	X	X
7.25	None	2,000	500	1.02	848.9	9.64	10.14	.78	None	7.5	—	X	—	X
4.20	None	3,000	50	.84	31.8	9.04	9.79	.65	None	6.9	X	X	—	X
4.20	None	3,000	50	N/A	6.5	8.70	—	.40	None	4.4	X	X	—	X
4.20	None	3,000	50	.38	None	9.18	—	.28	None	2.9	X	X	—	X
4.20	None	3,000	50	.71	29.0	9.17	9.99	.65	None	6.8	X	X	—	X
4.20	None	3,000	50	.18	28.2	9.18	—	.41	None	4.3	X	X	—	X
4.20	None	3,000	50	.78	72.4	9.95	10.77	.71	None	6.8	X	X	—	X
4.20	None	3,000	50	.49	None	9.34	—	.23	None	2.3	X	X	—	X
4.20	None	3,000	50	.49	66.1	8.84	9.75	.62	None	6.7	X	X	—	X
4.20	None	3,000	50	.76	149.9	9.78	10.60	.71	.01	6.9	X	X	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Flagship PA Triple Tax Exempt Fund Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	-1.9	—	—
Flagship VA Double TE Funds Trust Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	-1.1	—	—
+ Franklin CA Ins TF Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	—	20.3	-5.4	—	—
+ Franklin CA Tax Free Income Fund Franklin Distributors, Inc.	-2.0	-2.2	-10.4	-6.9	25.0	6.1	8.8	16.7	16.1	-.8	15,510	15,490
+ Franklin Federal TF Income Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	20.4	18.5	-3.0	—	—
+ Franklin High Yield TF Income Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	—	—	4.1	—	—
+ Franklin Insured TF Income Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	—	18.9	-3.4	—	—
+ Franklin MA Insured TF Inc Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	—	14.3	-3.4	—	—
+ Franklin MI Insured TF Income Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	—	17.0	-3.3	—	—
+ Franklin MN Insured TF Income Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	—	17.2	-3.5	—	—
+ Franklin NY Tax Free Income Fund Franklin Distributors, Inc.	—	—	—	—	—	8.7	8.9	22.2	17.3	-2.2	16,599	—
+ Franklin OH Insured TF Income Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	—	17.0	-3.8	—	—
+ Franklin PR Tax Free Income Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	—	12.8	-2.2	—	—
+ Freedom Managed Tax Exempt Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	—	—	—	—	—
*Fund For TF Investors:Inter MMA Services	—	—	—	—	—	—	8.6	13.1	12.1	-1.1	—	—
*Fund For Tax-Free Investors:LT MMA Services	—	—	—	—	—	—	7.1	16.2	11.8	1.1	—	—
*GIT Tax-Free Trust-High Yield GIT Investment Services	—	—	—	—	—	—	8.0	19.1	19.5	.2	—	—
*General NY Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
*General Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	21.1	17.1	-5.5	—	—
*Granit Tax Exempt Fund Bankers Systems Brokerage Svcs., Inc.	—	—	—	—	—	—	—	—	8.9	2.0	—	—
+ Hutton AZ Municipal Series E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	—	—	—	—	—
+ Hutton CA Municipal Fund E.F. Hutton & Co., Inc.	—	—	—	—	—	—	9.6	17.7	16.6	-2.0	—	—
+ Hutton MA Municipal Series E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	—	—	—	—	—
+ Hutton MI Municipal Series E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	—	—	—	—	—
+ Hutton NY Municipal Fund E.F. Hutton & Co., Inc.	—	—	—	—	—	—	11.5	18.5	16.4	-2.4	—	—
+ Hutton National Municipal Fund E.F. Hutton & Co., Inc.	—	—	—	—	—	—	13.4	20.5	20.0	-3.5	—	—
+ Hutton OH Municipal Series E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	—	—	—	—	—
IDS CA Tax-Exempt Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	—	-1.7	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.20	None	3,000	50	.69	33.2	8.85	9.70	.66	None	7.2	X	X	—	X
4.20	None	3,000	50	.68	31.3	9.09	9.65	.63	.01	6.7	X	X	—	X
4.00	None	100	25	.72	207.1	10.36	11.79	.79	.04	7.3	X	X	X	—
4.00	None	100	25	.50	7,331.9	6.65	7.22	.53	None	7.7	X	X	X	—
4.00	None	100	25	.54	2,609.2	10.61	12.06	.92	None	8.2	X	X	X	—
4.00	None	100	25	N/A	68.2	10.13	10.62	.93	None	8.9	X	X	X	—
4.00	None	100	25	.72	285.6	10.64	11.87	.85	.00	7.7	X	X	X	—
4.00	None	100	25	.75	92.4	10.11	11.25	.79	None	7.5	X	X	X	—
4.00	None	100	25	.78	266.3	10.38	11.54	.80	None	7.4	X	X	X	—
4.00	None	100	25	.78	142.4	10.68	11.87	.80	None	7.2	X	X	X	—
4.00	None	100	25	.52	2,435.5	10.41	11.64	.86	.14	7.8	X	X	X	—
4.00	None	100	25	.80	179.2	10.37	11.53	.74	.00	6.9	X	X	X	—
4.00	None	100	25	.28	58.7	10.16	11.23	.85	None	8.1	X	X	X	—
None	3.00	1,000	200	N/A	9.4	10.10	—	.46	None	4.6	—	X	—	X
None	None	2,500	None	.94	8.2	9.98	10.74	.63	None	6.3	X	X	—	—
None	None	2,500	None	.95	9.4	10.09	10.71	.73	None	7.3	X	X	—	—
None	None	1,000	None	.92	39.0	10.58	11.45	.80	.08	7.5	X	—	X	X
None	None	2,500	100	N/A	12.9	15.92	—	.57	None	3.6	X	X	—	X
None	None	2,500	100	.77	33.1	12.87	14.89	.98	.25	7.5	X	X	—	—
None	None	None	50	.45	4.2	9.91	10.28	.56	None	5.6	X	X	X	X
4.00	None	500	250	N/A	2.8	9.33	—	.32	None	3.3	—	X	X	X
4.00	None	500	250	.75	178.8	10.09	11.06	.76	None	7.3	—	X	X	X
4.00	None	500	250	N/A	.8	9.27	—	.32	None	3.3	—	X	X	X
4.00	None	500	250	N/A	4.4	9.31	—	.32	None	3.3	—	X	X	X
4.00	None	500	250	.76	234.4	10.22	11.32	.77	.05	7.2	—	X	X	X
4.00	None	500	250	.63	1,031.8	10.43	11.97	.85	.27	7.6	—	X	X	X
4.00	None	500	250	N/A	1.3	9.21	—	.27	None	2.8	—	X	X	X
5.00	None	2,000	100	.83	40.0	4.66	5.07	.32	None	6.5	X	X	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
IDS High Yield Tax Exempt Fund IDS Financial Services, Inc.	—	—	-10.9	-6.9	38.5	12.4	11.0	20.6	20.3	.3	18,148	—
IDS Insured Tax-Exempt Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	—	-.3	—	—
IDS MA Tax-Exempt Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
IDS MI Tax-Exempt Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
IDS MN Tax-Exempt Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	—	-1.6	—	—
IDS NY Tax-Exempt Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	—	-3.4	—	—
IDS OH Tax-Exempt Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
IDS Tax-Exempt Bond Fund IDS Financial Services, Inc.	-3.6	-3.5	-15.7	-9.1	41.8	12.1	8.0	20.8	20.3	-.5	17,503	17,680
*ITB MA Tax Free Income Fund ITB Distributors, Inc.	—	—	—	—	—	—	—	18.5	16.0	.7	—	—
Integrated Insured TF-Stripes Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	11.2	.6	—	—
Integrated U.S. TF Income Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	3.4	—	—
John Hancock TE Income Trust John Hancock Distributors, Inc.	-5.1	-5.2	-18.1	-6.3	33.0	5.6	9.2	21.5	20.4	.5	16,944	15,546
Kemper CA Tax-Free Income Fund Kemper Financial Services, Inc.	—	—	—	—	—	—	8.0	22.0	18.3	4.2	—	—
Kemper Municipal Bond Fund Kemper Financial Services, Inc.	-3.2	2.9	-14.9	-9.9	42.9	13.4	10.4	21.2	19.1	3.1	18,630	20,339
+ Kemper TF Income Ports (NY) Kemper Financial Services, Inc.	—	—	—	—	—	—	—	—	12.6	-1.0	—	—
+ Kemper TF Income Ports (Natl) Kemper Financial Services, Inc.	—	—	—	—	—	—	—	—	13.8	-.2	—	—
+ Keystone Tax Exempt Trust Keystone Distributors, Inc.	—	—	—	—	—	—	—	—	17.7	-2.8	—	—
+ Keystone Tax-Free Fund Keystone Distributors, Inc.	—	.1	-11.4	-4.8	37.9	9.5	8.8	20.0	17.0	-.1	16,710	—
+ Kidder, Peabody TF Income:NY Kidder, Peabody & Co.	—	—	—	—	—	—	—	—	16.0	-.7	—	—
+ Kidder, Peabody TF Income:National Kidder, Peabody & Co.	—	—	—	—	—	—	—	—	18.5	.1	—	—
*Landmark NY TF Income Fund Landmark Funds Broker-Dealer Svcs., Inc.	—	—	—	—	—	—	—	—	—	-3.2	—	—
*Lexington Tax Exempt Bond Trust Lexington Management Corp.	—	—	—	—	—	—	—	—	—	.2	—	—
Lifetime Managed Muni Bond Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	—	-4.3	—	—
Lord Abbett CA TF Income Fund Lord Abbett & Co.	—	—	—	—	—	—	—	—	18.6	-1.2	—	—
Lord Abbett TF Inc Fund-TX Series Lord Abbett & Co.	—	—	—	—	—	—	—	—	—	—	—	—
Lord Abbett TF Income Fund-NY Lord Abbett & Co.	—	—	—	--	—	—	—	20.5	17.8	.8	—	—
Lord Abbett TF Income Fund-National Lord Abbett & Co.	—	—	—	—	—	—	—	18.1	19.3	.7	—	—
Lutheran Brotherhood Muni Bond Lutheran Brotherhood Secs. Corp.	-5.1	-4.6	-15.7	-10.2	44.0	9.0	6.8	18.5	20.7	1.4	16,882	16,653

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
5.00	None	2,000	100	.61	3,739.7	4.34	4.69	.35	.01	7.6	X	X	—	X
5.00	None	2,000	100	.88	37.3	4.73	5.07	.32	None	6.4	X	X	—	X
5.00	None	2,000	100	N/A	3.6	4.82	—	.16	.03	3.1	X	X	—	X
5.00	None	2,000	100	N/A	5.2	4.74	—	.16	.04	3.1	X	X	—	X
5.00	None	2,000	100	.84	49.9	4.76	5.18	.33	None	6.6	X	X	—	X
5.00	None	2,000	100	.92	21.3	4.58	5.07	.31	None	6.5	X	X	—	X
5.00	None	2,000	100	N/A	5.4	4.77	—	.16	.03	3.2	X	X	—	X
5.00	None	2,000	100	.61	884.8	3.93	4.25	.29	None	7.1	X	X	—	X
None	None	1,000	100	1.25	54.8	15.75	16.83	1.12	.06	6.8	—	X	—	X
4.75	None	1,000	500	.39	113.4	11.73	12.52	.86	None	7.0	X	X	—	X
4.75	None	1,000	500	.49	11.6	11.82	12.11	.69	None	5.6	X	X	—	X
4.75	None	1,000	25	.71	357.6	10.07	11.10	.77	.31	7.1	X	X	—	—
4.50	None	1,000	100	.67	310.2	7.04	14.59	.59	None	7.4	X	X	—	—
4.50	None	1,000	100	.52	1,262.7	9.37	9.81	.72	None	7.4	X	X	—	—
None	3.50	1,000	100	1.04	4.0	9.59	10.25	.54	None	5.7	X	X	—	X
None	3.50	1,000	100	1.25	14.2	9.71	10.31	.57	None	5.8	X	X	—	X
None	4.00	10,000	None	1.02	476.8	10.22	11.34	.75	.06	7.3	X	X	—	X
4.00	None	10,000	None	.83	891.9	8.09	8.84	.64	.10	7.8	X	X	—	X
4.00	None	1,500	100	.89	9.8	14.53	15.64	.99	None	6.5	—	X	—	—
4.00	None	1,500	100	.90	24.7	14.85	15.89	1.04	None	6.7	—	X	—	—
None	None	None	None	.72	68.7	9.24	10.17	.60	None	6.5	X	—	—	X
None	None	1,000	50	N/A	11.1	9.69	10.55	.87	None	9.0	X	X	—	—
None	6.00	1,000	50	1.09	188.2	7.71	8.47	.39	None	5.1	X	—	X	X
4.75	None	1,000	None	1.09	71.9	9.78	10.69	.77	None	7.5	X	X	—	X
4.75	None	1,000	None	N/A	16.6	8.91	—	.74	None	7.9	X	X	—	—
4.75	None	1,000	None	.64	118.6	10.43	11.29	.84	.09	7.6	X	X	—	—
4.75	None	1,000	None	.60	258.2	10.29	11.23	.84	.16	7.6	X	X	—	—
5.00	None	500	50	.94	273.7	7.87	8.34	.58	None	7.0	X	X	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
MFS Managed High Yield Muni Bond Massachusetts Financial Services Co.	—	—	—	—	—	—	—	17.1	12.3	- 1.6	—	—
MFS Managed Multi-State TE:MD Massachusetts Financial Services Co.	—	—	—	—	—	—	—	14.7	16.6	-.1	—	—
MFS Managed Multi-State TE:NC Massachusetts Financial Services Co.	—	—	—	—	—	—	—	19.9	15.6	.0	—	—
MFS Managed Multi-State TE:SC Massachusetts Financial Services Co.	—	—	—	—	—	—	—	18.0	16.4	2.8	—	—
MFS Managed Multi-State TE:VA Massachusetts Financial Services Co.	—	—	—	—	—	—	—	16.6	15.4	1.2	—	—
MFS Managed Multi-State TE:WV Massachusetts Financial Services Co.	—	—	—	—	—	—	—	17.2	16.3	.0	—	—
MFS Managed Muni Bond Trust Massachusetts Financial Services Co.	.3	-.2	-1.9	-1.9	42.1	12.5	10.5	20.4	18.2	1.8	18,012	24,638
MFS Managed Tax Exempt:CA Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	21.2	-1.0	—	—
MFS Multi-State TE:MA Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	17.6	-.2	—	—
+ Merrill Lynch Muni Bond:High Yield Merrill Lynch Funds Dist., Inc. I	—	—	-3.0	-4.8	33.2	14.1	10.0	20.8	19.1	-5.8	17,002	—
+ Merrill Lynch Muni Bond:Ins Port Merrill Lynch Funds Dist., Inc. I	-3.7	-.7	-11.5	-1.4	34.0	12.2	8.5	19.6	18.6	.9	17,414	19,469
+ Merrill Lynch Muni Bond:Ltd Mat Merrill Lynch Funds Dist., Inc. I	—	—	—	8.6	9.7	5.6	6.9	6.7	7.5	3.2	13,356	—
+ Merrill Lynch Muni Income:Muni Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	—	—	—	-.9	—	—
+ Merrill Lynch NY Muni Bond Fund Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	—	—	17.0	-.6	—	—
+ Merrill Lynch TE Fd:CA Muni Ser Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	—	—	17.8	-1.3	—	—
MetLife-State St High Income TE (c) State Street Research & Mgmt. Co.	—	—	—	—	—	—	—	—	—	-1.4	—	—
MidAmerica Tax Exempt MidAmerica Management Corp.	—	—	—	—	—	—	—	—	17.4	-1.9	—	—
+ Midwest Group TF Trust-Limited Term MGF Distributors, Inc.	—	—	—	—	9.2	5.8	6.2	8.1	8.3	1.7	13,386	—
+ Midwest Group TF Trust-OH Long Term MGF Distributors, Inc.	—	—	—	—	—	—	—	—	16.6	-.2	—	—
Mutual of Omaha T-F Income Fund Mutual of Omaha Fund Mgmt. Co.	-5.9	-2.5	-13.4	-8.6	34.7	7.2	9.4	21.2	22.7	-1.6	17,172	16,764
National CA Tax Exempt Bonds National Securities & Research Corp.	—	—	—	—	—	—	6.4	19.7	17.9	-.5	—	—
National Tax Exempt Bonds National Securities & Research Corp.	-3.4	-1.8	-16.3	-11.5	39.5	9.8	9.6	21.2	20.4	-.3	17,501	17,142
Nationwide Tax-Free Fund Nationwide Financial Svcs., Inc.	—	—	—	—	—	—	—	—	—	-3.6	—	—
New England TE Income Fund New England Securities I	-6.3	-4.1	-15.0	-6.1	49.0	7.4	9.4	21.9	23.5	-3.0	17,151	18,317
+ Nuveen Municipal Bond Fund John Nuveen & Co. Incorporated	-.7	.0	-11.6	-7.1	32.4	9.9	8.7	21.4	19.2	2.1	17,660	19,066
Oppenheimer NY Tax Exempt Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	21.9	17.4	1.2	—	—
Oppenheimer Tax-Free Bond Fund Oppenheimer Fund Management, Inc.	-4.9	-3.4	-14.9	-9.9	43.7	16.8	10.8	21.4	19.8	.0	18,771	19,008
Pacific Horizon CA Tax Exempt Bond Mellon Mutual Fund Services Group	—	—	—	—	—	—	—	18.4	18.5	-1.4	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.75	None	None	25	.99	348.4	9.58	10.31	.85	.03	8.4	—	X	—	—
4.75	None	250	25	1.10	77.5	10.31	11.01	.67	.02	6.2	—	X	—	—
4.75	None	250	25	1.07	105.6	10.79	11.53	.73	None	6.4	—	X	—	—
4.75	None	250	25	.99	32.6	10.83	11.34	.77	.04	6.8	—	X	—	—
4.75	None	250	25	1.02	186.7	10.47	11.12	.71	.07	6.4	—	X	—	—
4.75	None	250	25	.87	35.2	10.25	11.10	.77	.08	7.1	—	X	—	—
4.75	None	250	25	.60	934.0	10.09	10.63	.72	None	6.8	—	X	—	—
4.75	None	250	25	1.04	56.4	4.86	5.26	.31	.01	6.0	—	X	X	X
4.75	None	250	25	.87	217.0	10.28	11.02	.71	.00	6.6	—	X	—	—
4.00	None	1,000	100	.56	1,516.3	9.23	10.67	.79	.07	8.2	—	X	—	—
4.00	None	1,000	100	.60	2,009.2	7.56	8.18	.58	.10	7.3	—	X	—	—
.75	None	1,000	100	.42	630.7	9.68	9.90	.52	.01	5.3	—	X	—	—
None	2.00	1,000	50	.43	175.9	9.27	9.94	.58	None	6.2	—	—	—	X
None	4.00	1,000	50	.80	651.8	10.44	11.24	.72	None	6.9	—	—	—	X
4.00	None	1,000	50	.59	605.6	10.73	11.63	.74	None	6.9	—	—	—	X
4.50	None	250	25	1.25	30.5	6.86	7.49	.50	.02	7.0	X	X	X	X
5.50	None	2,000	50	.75	9.8	10.68	11.74	.82	.00	7.2	—	X	—	—
2.00	None	2,500	250	1.10	24.4	10.10	10.47	.54	None	5.3	—	X	—	X
4.00	None	2,500	250	1.06	11.4	10.62	11.41	.76	None	6.9	—	X	—	X
8.00	None	1,000	50	.31	307.3	10.70	11.69	.81	None	7.0	X	X	—	—
4.50	None	1,000	25	.56	86.2	12.21	13.20	.92	None	7.2	X	X	—	—
4.50	None	1,000	25	.79	80.5	9.50	10.26	.72	None	7.3	X	X	—	—
None	5.00	1,000	100	.92	40.8	9.01	9.99	.62	None	6.8	—	X	—	X
4.50	None	250	25	.85	125.7	6.79	7.75	.42	.32	5.8	X	X	—	X
4.00	None	1,000	100	.67	841.0	8.38	8.96	.60	.15	6.7	X	X	—	—
4.75	None	1,000	25	.86	86.7	11.78	12.68	.95	.08	7.7	—	X	—	X
4.75	None	1,000	25	.78	133.5	9.12	9.81	.68	None	7.1	—	X	—	—
4.50	None	1,000	100	1.13	85.6	13.31	14.45	.94	None	6.7	X	X	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Paine Webber CA Tax-Exempt Income PaineWebber, Inc.	—	—	—	—	—	—	—	—	19.2	.6	—	—
PaineWebber Tax-Exempt Income PaineWebber, Inc.	—	—	—	—	—	—	—	19.0	17.4	1.3	—	—
*Park Ave NY TE Interm Bond Fund Dreyfus Service Corp. V	—	—	—	—	—	—	—	14.9	14.2	1.3	—	—
Pioneer Municipal Bond Fund The Pioneer Group, Inc.	—	—	—	—	—	—	—	—	—	-3.8	—	—
Premier CA Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	-9.8	—	—
Premier CT Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
Premier FL Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
Premier MA Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
Premier MD Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
Premier MI Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
Premier MN Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
Premier NY Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
Premier OH Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
Premier State Tax Exempt Fund-PA Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
Premier TX Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
Premier Tax Exempt Bond Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	-6.2	—	—
Principal Preservation Hedged TE Port B.C. Ziegler & Company	—	—	—	—	—	—	—	7.0	5.0	-.9	—	—
Principal Preservation Ins TE Plus B.C. Ziegler & Company	—	—	—	—	—	—	—	—	—	-1.1	—	—
Princor Tax Exempt Bond Fund Princor Financial Services Corp.	—	—	—	—	—	—	—	—	21.1	-2.5	—	—
Prudential-Bache Muni Series-AZ Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	[illegible]	16.9	-1.4	—	—
Prudential-Bache Muni Series-CA Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	6.6	17.1	-4.3	—	—
Prudential-Bache Muni Series-GA Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	18.8	17.0	-1.4	—	—
Prudential-Bache Muni Series-MA Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	16.0	16.3	-3.0	—	—
Prudential-Bache Muni Series-MD Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	—	14.5	-2.0	—	—
Prudential-Bache Muni Series-MI Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	17.1	14.8	-2.7	—	—
Prudential-Bache Muni Series-MN Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	15.7	16.9	-1.3	—	—
Prudential-Bache Muni Series-NC Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	—	17.4	-3.8	—	—
Prudential-Bache Muni Series-NY Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	20.1	13.3	-4.8	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.25	None	1,000	100	.67	154.6	10.49	11.18	.76	None	6.9	X	X	—	—
4.25	None	1,000	100	.72	319.4	10.74	11.39	.78	None	7.0	—	X	—	—
None	None	2,500	100	.79	52.9	18.25	19.05	1.04	None	5.7	X	X	—	X
4.50	None	1,000	100	.61	13.0	8.95	10.00	.86	None	7.1	—	X	X	—
4.50	None	1,000	100	N/A	2.6	11.27	13.43	.84	None	7.2	X	X	—	X
4.50	None	1,000	100	N/A	7.6	10.57	—	.49	None	4.4	X	X	—	X
4.50	None	1,000	100	N/A	1.2	12.72	—	.59	None	4.4	X	X	—	X
4.50	None	1,000	100	N/A	2.5	10.48	—	.48	None	4.4	X	X	—	X
4.50	None	1,000	100	N/A	2.3	11.24	—	.51	None	4.3	X	X	—	X
4.50	None	1,000	100	N/A	1.2	13.24	—	.64	None	4.6	X	X	—	X
4.50	None	1,000	100	N/A	3.1	13.26	—	.62	None	4.5	X	X	—	X
4.50	None	1,000	100	N/A	1.1	12.07	—	.93	None	7.4	X	X	—	X
4.50	None	1,000	100	N/A	5.4	11.00	—	.50	None	4.4	X	X	—	X
4.50	None	1,000	100	N/A	.3	14.05	—	.47	None	3.2	X	X	—	X
4.50	None	1,000	100	N/A	1.0	17.65	—	.85	None	4.6	X	X	—	X
4.50	None	1,000	100	N/A	4.4	12.22	14.05	.97	None	7.6	X	X	—	X
4.50	None	1,000	250	1.10	107.1	8.14	8.81	.60	None	7.1	X	X	—	—
4.50	None	1,000	250	.50	16.2	9.07	9.81	.63	None	6.6	X	X	—	X
4.50	None	1,000	50	.71	19.3	10.03	11.16	.70	.16	6.6	X	X	—	—
None	5.00	1,000	100	1.11	48.5	10.57	11.45	.71	None	6.7	X	X	X	X
None	5.00	1,000	100	1.05	132.2	10.35	11.54	.71	None	6.8	X	X	X	X
None	5.00	1,000	100	1.18	21.6	10.77	11.70	.76	None	7.1	X	X	X	X
None	5.00	1,000	100	1.12	38.9	10.33	11.39	.72	None	7.0	X	X	X	X
None	5.00	1,000	100	1.15	33.5	10.04	10.95	.69	None	6.9	X	X	X	X
None	5.00	1,000	100	1.13	38.4	10.42	11.46	.74	None	7.1	X	X	X	X
None	5.00	1,000	100	.92	16.7	10.61	11.48	.72	None	6.8	X	X	X	X
None	5.00	1,000	100	1.04	38.3	10.16	11.28	.70	None	6.9	X	X	X	X
None	5.00	1,000	100	1.04	290.8	10.49	11.74	.72	None	6.9	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Prudential-Bache Muni Series-OH Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	19.1	15.6	-4.4	—	—
Prudential-Bache Muni Series-OR Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	14.7	15.0	-1.9	—	—
Prudential-Bache Natl Municipals Fund Prudential-Bache Securities Inc. I	—	—	—	-8.2	37.5	11.3	11.4	21.1	17.4	-3.2	17,073	—
Putnam CA TE Income Fund Putnam Financial Services, Inc.	—	—	—	—	—	—	7.3	20.8	18.3	.4	—	—
+ Putnam MA Tax Exempt Income Trust Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	—	-1.0	—	—
+ Putnam MI Tax Exempt Income Fund Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	—	-2.7	—	—
+ Putnam MN Tax Exempt Income Fund Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	—	-3.7	—	—
Putnam NY TE Income Fund Putnam Financial Services, Inc.	—	—	—	—	—	—	9.9	21.1	18.5	.5	—	—
+ Putnam OH Tax Exempt Income Fund Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	—	-2.4	—	—
Putnam TE Income Fund Putnam Financial Services, Inc.	-6.7	.8	-5.4	-4.7	52.8	13.1	4.5	23.5	21.2	-1.2	17,506	22,676
Putnam TF High Yield Fund Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	17.6	.3	—	—
Putnam Tax-Free Insured Fund Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	16.8	-.4	—	—
*SAFECO CA Tax-Free Income Fund SAFECO Securities, Inc.	—	—	—	—	—	—	7.6	21.0	19.7	-2.0	—	—
*SAFECO Municipal Bond Fund SAFECO Securities, Inc.	—	—	—	—	42.1	10.4	10.1	21.6	19.8	.2	17,748	—
*Scudder CA Tax Free Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	7.3	18.5	16.9	-1.1	—	—
*Scudder High Yield TF Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	—	—	—	—	—
*Scudder MA Tax Free Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	—	—	—	—	—
*Scudder Managed Muni Bond Fund Scudder Fund Distributors, Inc. I	-2.4	-.1	-12.3	-10.7	43.2	9.2	10.5	17.5	16.8	.9	16,728	18,294
*Scudder NY Tax Free Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	9.4	16.1	14.3	-.2	—	—
*Scudder PA Tax Free Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	—	—	—	—	—
*Scudder TF Target Fund-1990 Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	8.1	11.1	10.6	3.7	—	—
*Scudder TF Target Fund-1993 Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	8.4	14.5	13.4	3.1	—	—
*Scudder TF Target Fund-1996 Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	—	15.0	2.0	—	—
Security Tax-Exempt Fund Security Distributors, Inc.	—	—	—	—	—	—	1.5	17.3	15.2	-1.3	—	—
Seligman CA TE High-Yield Series Seligman Marketing, Inc.	—	—	—	—	—	—	—	16.5	18.2	.0	—	—
Seligman CA TE Quality Series Seligman Marketing, Inc.	—	—	—	—	—	—	—	18.0	18.4	-1.2	—	—
Seligman PA TE Fund-Hi Yld Series Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	—	-.7	—	—
Seligman PA TE Fund-Quality Ser Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	—	-1.4	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	5.00	1,000	100	1.11	69.8	10.34	11.59	.75	None	7.2	X	X	X	X
None	5.00	1,000	100	.96	11.4	10.50	11.42	.70	None	6.6	X	X	X	X
None	5.00	1,000	100	.90	1,000.0	14.57	16.18	1.05	.06	7.2	X	X	X	X
4.75	None	500	50	.53	1,102.8	14.88	15.96	1.13	None	7.3	X	X	—	—
2.50	None	500	50	.32	46.6	11.57	12.49	.79	None	6.8	X	—	—	X
2.50	None	500	50	.34	23.5	11.53	12.65	.78	None	6.8	X	—	—	X
2.50	None	500	50	.86	17.0	11.41	12.67	.79	None	6.9	X	—	—	X
4.75	None	500	50	.56	960.7	16.09	17.37	1.21	.12	7.1	X	X	—	—
2.50	None	500	50	.31	64.3	11.45	12.57	.82	None	7.1	X	—	—	X
4.75	None	500	50	.53	921.8	24.12	26.27	1.82	None	7.2	X	X	—	—
5.00	None	500	50	.89	563.5	13.38	14.32	.97	None	7.2	X	—	—	X
5.00	None	500	50	.80	266.1	13.61	14.55	.84	.03	6.1	X	X	X	X
None	None	1,000	100	.70	27.1	10.55	12.02	.77	.43	7.0	X	X	—	—
None	None	1,000	100	.59	174.6	12.60	13.97	.97	.40	7.4	X	X	—	—
None	None	1,000	None	.84	149.3	9.86	11.01	.75	.26	7.4	X	X	—	—
None	None	1,000	None	1.00	36.2	10.52	—	.78	None	7.4	X	X	—	—
None	None	1,000	None	.50	11.9	11.91	—	.46	None	3.9	X	X	—	—
None	None	1,000	None	.58	585.6	8.24	8.93	.66	.11	7.9	X	X	—	—
None	None	1,000	None	.88	113.8	10.28	11.31	.80	.20	7.6	X	X	—	—
None	None	1,000	None	.50	5.6	11.54	—	.45	None	3.9	X	X	—	—
None	None	1,000	None	.82	125.3	10.07	10.34	.59	.05	5.9	X	X	—	—
None	None	1,000	None	.81	126.4	10.57	11.04	.67	.14	6.2	X	X	—	—
None	None	1,000	None	1.00	28.1	10.59	11.17	.71	.08	6.7	X	X	—	—
4.75	None	1,000	100	1.00	17.2	9.64	10.68	.78	.12	7.6	—	X	—	—
4.50	None	None	None	.80	53.6	6.04	6.57	.45	.06	7.1	X	X	—	—
4.50	None	None	None	.75	61.0	6.12	6.78	.44	.11	6.8	X	X	—	—
4.75	None	None	None	.49	12.3	7.06	7.67	.52	.02	7.1	X	X	—	X
4.75	None	None	None	.43	30.5	7.06	7.69	.50	.01	6.8	X	X	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Seligman TE Fund Series-CO Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	—	-.6	—	—
Seligman TE Fund Series-FL Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	—	-2.4	—	—
Seligman TE Fund Series-GA Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Seligman TE Fund Series-HI Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Seligman TE Fund Series-LA Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	15.5	2.5	—	—
Seligman TE Fund Series-MA Seligman Marketing, Inc.	—	—	—	—	—	—	6.8	18.3	16.1	.0	—	—
Seligman TE Fund Series-MD Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	13.6	-.9	—	—
Seligman TE Fund Series-MI Seligman Marketing, Inc.	—	—	—	—	—	—	—	21.1	18.3	-.4	—	—
Seligman TE Fund Series-MN Seligman Marketing, Inc.	—	—	—	—	—	—	5.7	18.6	16.2	-.5	—	—
Seligman TE Fund Series-MO Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	—	-.3	—	—
Seligman TE Fund Series-NY Seligman Marketing, Inc.	—	—	—	—	—	—	7.9	19.2	17.8	-1.3	—	—
*Seligman TE Fund Series-National Seligman Marketing, Inc.	—	—	—	—	—	—	—	18.3	21.4	-1.4	—	—
Seligman TE Fund Series-OH Seligman Marketing, Inc.	—	—	—	—	—	—	6.6	18.8	17.0	.7	—	—
Seligman TE Fund Series-OR Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	—	-4.1	—	—
Seligman TE Fund Series-SC Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Seligman TE Fund Series-TX Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Shearson California Municipals Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	19.3	18.1	-1.1	—	—
Shearson Lehman Spec TE Income Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	16.8	.3	—	—
Shearson Managed Municipals Shearson Lehman Brothers, Inc. I	—	—	—	—	41.0	12.0	10.3	20.9	19.0	.4	17,859	—
Shearson New York Municipals Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	21.0	17.4	-1.1	—	—
Sigma Tax-Free Bond Fund Sigma Investor Services, Inc.	—	—	-15.3	-15.2	42.0	6.3	8.2	22.5	16.6	-.7	16,308	—
*State Farm Municipal Bond Fund State Farm Investment Mgmt. Corp.	-3.5	-1.1	-19.0	-6.4	35.4	8.8	8.9	20.5	18.8	3.0	17,462	17,085
*SteinRoe High-Yield Municipals Stein Roe & Farnham Inc.	—	—	—	—	—	—	—	21.3	19.0	1.6	—	—
*SteinRoe Intermediate Munis Stein Roe & Farnham Inc.	—	—	—	—	—	—	—	—	12.0	3.3	—	—
*SteinRoe Managed Municipals Stein Roe & Farnham Inc.	-3.4	-.6	-15.3	-8.0	45.8	18.1	11.6	22.9	22.1	2.1	20,184	22,013
*Strong Tax-Free Income Fund Strong/Corneliuson Capital Mgmt., Inc.	—	—	—	—	—	—	—	—	—	-1.7	—	—
*T.Rowe Price CA TF Bond Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	—	—	-6.8	—	—
*T.Rowe Price MD TF Bond Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	—	—	—	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.75	None	None	None	.76	75.2	6.61	7.17	.46	.04	6.6	X	X	—	—
4.75	None	None	None	.50	21.8	6.40	7.08	.50	None	7.5	X	X	—	—
4.75	None	None	None	.13	6.7	6.81	—	.24	None	3.3	X	X	—	—
4.75	None	None	None	.12	10.1	6.94	—	.25	None	3.5	X	X	—	—
4.75	None	None	None	.74	46.7	7.55	7.98	.55	.06	6.9	X	X	—	—
4.75	None	None	None	.80	127.7	7.37	8.03	.55	.09	7.0	X	X	—	—
4.75	None	None	None	.86	48.6	7.15	7.76	.48	.04	6.4	X	X	—	—
4.75	None	None	None	.80	102.1	7.63	8.37	.56	.12	6.9	X	X	—	—
4.75	None	None	None	.89	119.4	7.23	7.90	.53	.08	6.9	X	X	—	—
4.75	None	None	None	.82	59.0	6.86	7.42	.47	.05	6.6	X	X	—	—
4.75	None	None	None	.78	71.5	7.36	8.24	.55	.19	7.0	X	X	—	—
None	None	None	None	.75	134.9	7.28	8.34	.58	.32	7.2	X	X	—	—
4.75	None	None	None	.79	117.7	7.41	8.15	.56	.20	7.0	X	X	—	—
4.75	None	None	None	.49	24.3	6.48	7.23	.45	None	6.7	X	X	—	—
4.75	None	None	None	N/A	13.5	6.96	—	.21	None	2.9	X	X	—	—
4.75	None	None	None	.46	3.3	7.12	—	.30	.02	4.0	X	X	—	—
5.00	None	500	200	.63	142.2	14.85	16.18	1.08	.07	6.9	X	X	—	—
None	5.00	500	200	1.47	410.2	16.07	17.20	1.10	.06	6.8	X	X	—	X
5.00	None	500	200	.55	568.9	14.51	15.58	1.11	.01	7.3	X	X	—	—
5.00	None	500	200	.68	199.6	15.37	16.71	1.13	.01	7.0	X	X	—	—
4.75	None	None	None	.48	14.3	8.57	9.28	.61	.03	6.7	X	X	X	X
None	None	1,000	500	.31	72.1	7.65	7.99	.57	None	7.4	X	X	—	—
None	None	1,000	100	.72	181.6	11.06	12.06	1.08	.11	9.7	X	X	—	—
None	None	1,000	100	.81	96.1	10.37	10.76	.71	.01	6.8	X	X	—	—
None	None	1,000	100	.64	458.1	8.50	9.22	.77	.14	8.9	X	X	—	—
None	None	2,500	200	.40	19.1	9.16	10.00	.67	None	7.3	X	X	—	—
None	None	1,000	100	.85	31.6	9.03	10.30	.58	None	6.4	X	X	—	—
None	None	1,000	100	.85	54.4	9.07	—	.42	None	4.6	X	X	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1961	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*T.Rowe Price NY TF Bond Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	—	—	-2.4	—	—
*T.Rowe Price TF High Yield Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	—	20.4	.2	—	—
*T.Rowe Price TF Short-Intermediate T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	6.8	8.9	9.7	2.2	—	—
*T.Rowe Price Tax-Free Income Fund T. Rowe Price Investor Svcs., Inc.	-2.1	2.0	-5.2	-5.5	30.8	6.3	7.1	16.9	19.8	-4.2	15,281	17,867
Tax-Exempt Bond Fund of America American Funds Distributors, Inc.	—	—	-6.4	-4.3	38.4	8.6	8.7	19.8	18.7	.1	16,809	—
Tax-Exempt Fund of California American Funds Distributors, Inc.	—	—	—	—	—	—	—	—	—	-2.5	—	—
Tax-Exempt Fund of Maryland American Funds Distributors, Inc.	—	—	—	—	—	—	—	—	—	-1.2	—	—
Tax-Exempt Fund of Virginia American Funds Distributors, Inc.	—	—	—	—	—	—	—	—	—	-.1	—	—
Thomson McKinnon Tax Exempt Fund Thomson McKinnon Securities Inc.	—	—	—	—	—	—	—	—	20.7	-1.4	—	—
*Twentieth Century TE Interm Bond Twentieth Century Investors, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
*Twentieth Century TE Long Term Twentieth Century Investors, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
*USAA High Yield Fund USAA Investment Mgmt. Co.	—	—	—	—	—	11.4	10.4	19.7	17.2	-1.9	16,910	—
*USAA Intermediate-Term Fund USAA Investment Mgmt. Co.	—	—	—	—	—	9.6	8.8	16.3	13.2	1.0	15,851	—
*USAA Short-Term Fund USAA Investment Mgmt. Co.	—	—	—	—	—	6.3	7.6	9.5	8.7	2.8	13,996	—
*UST Master TE:Interm Term Fund Boston Co. Funds Dist., Inc. II	—	—	—	—	—	—	—	—	17.1	4.6	—	—
*UST Master TE:Long Term Fund Boston Co. Funds Dist., Inc. II	—	—	—	—	—	—	—	—	—	9.4	—	—
*Unified Muni Fund-General Port Unified Management Corp.	—	23.3	10.8	8.2	17.3	23.4	8.1	16.8	18.3	-1.0	18,245	—
*Unified Muni Fund-IN Port Unified Management Corp.	—	—	—	—	—	—	—	—	19.0	.2	—	—
+ United Municipal Bond Fund Waddell & Reed, Inc.	-4.4	-5.0	-16.3	-10.4	36.0	8.5	9.9	24.3	22.0	-1.6	17,793	16,493
+ United Municipal High Income Fund Waddell & Reed, Inc.	—	—	—	—	—	—	—	—	—	.4	—	—
*United Service Tax Free Fund United Services Funds, Inc.	—	—	—	—	—	—	—	11.2	17.0	-.2	—	—
*Value Line TE Fund-High Yield Value Line Securities, Inc.	—	—	—	—	—	—	—	11.0	11.2	.1	—	—
Van Kampen Merritt Ins TF Income Van Kampen Merritt	—	—	—	—	—	—	—	22.1	19.5	.3	—	—
Van Kampen Merritt TF High Income Van Kampen Merritt	—	—	—	—	—	—	—	—	21.5	2.9	—	—
*Vanguard CA TF Fund-Ins LT Port Vanguard Group, Inc.	—	—	—	—	—	—	—	—	—	-3.9	—	—
*Vanguard Muni Bond Fund-High Yield Vanguard Group, Inc.	—	-1.3	-15.1	-4.1	36.1	10.4	9.7	21.7	19.7	-1.6	17,362	—
*Vanguard Muni Bond Fund-Ins LT Vanguard Group, Inc.	—	—	—	—	—	—	—	19.4	16	.1	—	—
*Vanguard Muni Bond Fund-Interm Vanguard Group, Inc.	-4.5	-1.6	-10.4	-6.7	31.1	6.5	9.5	17.3	16.2	1.6	16,166	16,643

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	1,000	100	.85	25.0	9.31	10.17	.60	None	6.5	X	X	—	—
None	None	1,000	100	.84	250.0	10.86	11.92	.84	.25	7.6	X	X	—	—
None	None	1,000	100	.64	275.3	5.09	5.27	.27	.02	5.3	X	X	—	—
None	None	1,000	100	.58	1,021.3	8.55	10.07	.60	.54	6.6	X	X	—	—
4.75	None	1,000	50	.55	317.5	10.66	11.48	.76	.06	6.7	X	X	—	—
4.75	None	1,000	50	.60	34.9	13.63	14.84	.82	None	5.8	X	X	—	X
4.75	None	1,000	50	.34	23.5	13.37	14.44	.88	None	6.3	X	X	—	X
4.75	None	1,000	50	.32	23.7	13.86	14.80	.91	.00	6.3	X	X	—	X
None	5.00	1,000	100	1.80	61.9	10.58	11.45	.70	None	6.6	—	X	X	X
None	None	None	None	1.01	9.9	96.41	—	3.88	None	4.0	X	X	—	—
None	None	None	None	1.01	7.8	93.66	—	4.73	None	5.1	X	X	—	—
None	None	3,000	100	.49	791.6	12.31	13.79	.98	.22	7.9	X	X	—	—
None	None	3,000	100	.60	320.3	11.61	12.35	.84	.02	7.2	X	X	—	—
None	None	3,000	100	.57	226.9	10.36	10.71	.60	.04	5.8	X	X	—	—
None	None	10,000	1,000	.85	38.3	8.61	8.83	.53	.07	6.1	X	X	X	—
None	None	10,000	1,000	.85	7.6	8.57	8.71	.53	.35	5.9	—	—	X	—
None	None	1,000	25	1.24	5.5	8.28	9.27	.78	.09	9.3	X	X	X	X
None	None	1,000	25	1.18	10.4	8.48	9.33	.75	.09	8.8	X	X	X	X
4.00	None	500	25	.61	427.5	6.58	7.18	.48	None	7.0	—	X	—	—
4.00	None	500	25	.75	79.4	4.85	5.30	.44	.03	8.7	—	X	—	—
None	None	100	50	1.62	6.4	10.56	11.42	.82	None	7.8	X	X	X	—
None	None	1,000	250	.68	228.2	9.99	10.81	.82	None	8.2	X	X	X	—
4.90	None	1,500	100	.61	501.1	16.70	17.95	1.28	.00	7.3	X	X	X	X
4.90	None	1,500	100	.73	335.8	15.87	16.77	1.36	None	8.2	X	X	X	X
None	None	3,000	100	.29	89.0	9.43	10.51	.67	None	7.1	X	X	—	—
None	None	3,000	100	.33	654.3	9.52	10.67	.77	.20	7.9	X	X	—	—
None	None	3,000	100	.33	685.8	10.92	11.86	.84	.10	7.6	X	X	—	—
None	None	3,000	100	.33	762.9	11.56	12.29	.82	.09	7.1	X	X	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Vanguard Muni Bond Fund-LT Vanguard Group, Inc.	-6.7	-3.0	-16.0	-11.0	38.6	9.5	8.6	20.8	19.4	-1.1	16,953	15,883
*Vanguard Muni Bond Fund-ST Vanguard Group, Inc.	1.9	4.8	5.3	8.3	9.5	5.1	6.8	7.0	7.4	4.1	13,416	17,883
*Vanguard NY Ins TF Fund Vanguard Group, Inc.	—	—	—	—	—	—	—	—	—	-3.4	—	—
*Vanguard PA Ins TF Fund Vanguard Group, Inc.	—	—	—	—	—	—	—	—	—	-1.3	—	—
Venture Muni Plus Venture Advisers, Inc.	—	—	—	—	—	—	—	5.0	8.7	3.4	11,812	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	3,000	100	.33	523.1	9.88	11.12	.78	.32	7.7	X	X	—	—
None	None	3,000	100	.33	834.4	15.19	15.44	.76	.10	5.0	X	X	—	—
None	None	3,000	100	.29	77.1	9.01	9.99	.63	None	7.0	X	X	—	—
None	None	3,000	100	.29	200.4	9.41	10.23	.68	None	7.2	X	X	—	—
None	5.00	1,000	25	1.25	53.1	9.31	9.87	.81	.09	8.6	X	X	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH/INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
ABT Growth & Income Trust MGF Distributors, Inc.	.5	32.9	48.7	-13.9	12.0	20.7	.1	32.9	16.9	4.0	19,504	37,359
*AMA Growth Fund-Growth Plus Income AMA Advisers, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
AMEV Capital Fund AMEV Investors, Inc.	15.3	29.2	57.0	-.3	42.2	21.3	-3.3	31.3	21.7	3.3	19,344	64,171
+ AMEV Fiduciary Fund AMEV Investors, Inc.	—	—	—	—	—	25.0	-3.0	41.3	19.9	.4	20,823	—
Affiliated Fund Lord Abbett & Co.	3.4	29.0	24.1	.0	23.3	25.2	6.5	26.7	22.5	2.8	21,285	43,441
Alliance Counterpoint Fund Alliance Fund Services	—	—	—	—	—	—	—	—	19.9	-1.4	—	—
American Capital Harbor Fund American Capital Marketing, Inc.	8.8	24.3	33.5	-5.1	43.5	26.8	-4.4	24.2	13.7	-3.8	16,476	40,479
American Mutual Fund American Funds Distributors, Inc.	12.0	21.6	25.4	7.8	30.0	24.1	6.4	30.6	18.5	4.4	21,343	51,065
*Analytic Optioned Equity Fund Analytic Optioned Equity, Inc.	—	17.8	20.3	7.0	10.3	19.2	6.7	16.5	10.5	4.2	17,075	—
+ Baird Capital Development Fund R.W. Baird, Inc..	—	—	—	—	—	—	—	38.6	14.3	-6.3	—	—
*Bartlett Capital Tr-Basic Value Bartlett and Company	—	—	—	—	—	—	8.4	23.3	13.7	-3.8	—	—
+ Bridges Investment Fund Bridges Investment Fund	4.1	15.7	27.4	-3.0	15.2	18.1	2.0	27.2	18.2	.8	18,246	31,271
CIGNA Value Fund CIGNA Securities, Inc.	—	—	—	—	—	—	—	22.0	8.8	6.0	—	—
Cardinal Fund The Ohio Company	12.8	23.1	21.9	.4	25.6	26.7	4.2	34.1	19.4	1.6	21,490	45,846
Carnegie Cappiello Total Return Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	—	-10.2	—	—
*Century Shares Trust Century Shares Trust	9.6	21.2	6.0	19.8	11.0	20.9	15.5	43.4	9.6	-8.0	20,193	37,824
Charter Fund AIM Distributors, Inc.	32.3	44.0	33.7	1.4	15.6	19.3	-5.7	25.9	17.1	10.4	18,300	54,598
+ Colonial Corp Cash Trust I Colonial Investment Services, Inc.	—	—	—	—	11.1	11.8	12.5	17.7	9.7	-8.2	14,921	—
+ Colonial Corp Cash Trust II Colonial Investment Services, Inc.	—	—	—	—	-.-	—	—	15.7	5.6	-.3	—	—
Colonial Fund Colonial Investment Services, Inc.	5.7	17.7	24.5	-3.2	19.3	25.2	8.0	26.7	21.7	-1.1	20,631	36,861
*Copley Fund Copley Financial Services Corp.	—	—	—	4.1	19.9	11.6	23.9	24.6	17.7	-8.3	18,619	—
Criterion Special Convertible Secs Criterion Distributors	—	—	—	—	—	—	—	—	—	-2.2	—	—
*D.L. Babson Growth Fund Jones & Babson, Inc.	8.7	17.2	27.8	-6.0	14.7	15.9	.3	29.8	18.9	3.4	18,532	32,537
Dean Witter Dividend Growth Secs Dean Witter Reynolds Inc. I	—	—	—	—	25.8	20.3	11.1	32.0	19.4	-.7	20,907	—
Decatur Fund, Decatur I Series Delaware Distributors, Inc.	2.6	25.8	24.4	5.2	25.7	23.0	9.5	27.6	21.7	3.3	21,599	45,880
Decatur Fund, Decatur II Series Delaware Distributors, Inc.	—	—	—	—	—	—	—	—	—	-4.0	—	—
*Dodge & Cox Stock Fund Dodge & Cox, Inc.	8.4	20.8	33.3	-2.7	22.1	26.5	5.2	37.9	18.3	11.9	24,300	50,340
+ Drexel Burnham Fund Drexel Burnham Lambert, Inc.	13.0	22.0	33.9	-2.6	22.2	12.1	7.2	32.0	21.8	6.7	20,631	45,315

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.75	None	1,000	50	1.40	103.9	8.88	11.34	.39	2.55	3.3	X	X	X	—
None	None	1,000	None	1.76	13.3	16.85	—	.39	None	2.3	X	X	X	X
8.50	None	500	50	1.06	125.4	11.54	13.73	.13	2.55	.9	X	X	X	—
4.00	None	25,000	50	1.50	33.2	17.57	18.82	.06	1.34	.3	X	X	X	X
7.25	None	250	None	.32	3,235.8	8.93	10.50	.58	1.34	5.3	X	X	X	—
5.50	None	250	50	1.55	42.4	12.69	14.11	.32	.95	2.2	X	X	X	X
8.50	None	500	50	.63	349.4	11.48	13.43	.84	.72	6.4	X	X	X	—
8.50	None	250	50	.47	2,339.3	17.05	17.99	1.06	.71	5.5	X	X	X	—
None	None	5,000	500	1.25	74.9	11.38	13.70	1.49	1.46	11.6	—	X	X	—
3.50	None	1,000	100	2.10	16.2	12.58	14.62	None	1.12	.0	—	—	X	X
None	None	5,000	100	1.28	73.2	11.01	12.20	.45	.39	3.9	X	—	X	X
None	1.00	500	500	.97	7.9	15.00	16.46	.66	1.03	4.1	—	—	X	—
5.00	None	500	50	1.04	55.5	11.47	12.26	.39	1.18	3.0	X	X	X	X
8.50	None	250	50	.75	113.8	13.70	14.64	.65	.64	4.2	—	X	X	—
4.50	None	1,000	500	1.82	67.5	8.91	10.97	.60	.45	6.1	X	X	X	X
None	None	500	25	.77	109.4	14.76	18.30	.50	1.61	3.1	—	X	X	—
4.75	None	1,000	25	1.21	89.3	5.19	6.22	.26	1.40	3.7	X	X	X	X
2.00	None	25,000	5,000	1.09	263.0	41.03	49.16	3.87	.66	9.1	X	—	—	—
2.00	None	25,000	5,000	1.09	232.3	44.40	47.71	3.14	.13	6.9	X	—	—	—
6.75	None	250	25	1.02	238.7	16.19	17.80	.93	.57	5.2	X	X	X	—
None	None	1,000	100	1.40	25.3	10.11	11.02	None	None	.0	—	X	X	—
None	6.00	1,000	50	.50	16.3	9.01	9.70	.53	None	5.9	—	—	X	X
None	None	500	50	.75	219.6	11.59	12.95	.45	1.51	3.5	X	X	X	—
None	5.00	1,000	100	1.46	1,701.3	17.41	18.48	.73	.30	4.1	X	—	X	X
8.50	None	25	25	.63	1,350.8	14.73	16.86	.93	1.75	5.2	X	X	X	—
4.75	None	25	25	.96	157.3	9.46	10.18	.34	None	3.4	X	X	X	X
None	None	1,000	100	.65	67.5	32.94	31.66	1.04	1.57	3.0	—	X	X	—
3.50	None	1,000	250	1.00	201.3	19.58	21.28	1.07	2.15	4.8	—	—	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH/INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Dreyfus Convertible Securities Dreyfus Service Corp. II	4.2	16.7	17.4	.5	17.2	21.0	7.8	23.9	24.5	-2.1	19,695	33,074
Eaton & Howard Stock Fund Eaton Vance Distributors, Inc.	6.4	17.0	24.8	-4.9	20.0	14.4	10.9	31.8	15.1	1.7	19,592	34,735
Eaton Vance Total Return Trust Eaton Vance Distributors, Inc.	—	—	—	—	27.5	13.3	15.8	40.2	31.4	-15.7	20,369	—
*Elfun Trusts General Electric Investment Corp.	13.9	26.0	30.8	-4.1	25.8	23.1	6.0	36.5	14.4	3.5	21,092	47,751
Equitec Siebel Total Return Fund Equitec Securities Company	—	—	—	—	—	—	—	—	13.2	2.8	—	—
*Evergreen Total Return Fund Saxon Woods Asset Management Corp.	—	22.3	26.8	9.0	25.7	30.5	14.0	29.9	20.2	-7.9	21,377	—
*F.T. International Trust Federated Securities Corp.	—	—	—	—	—	—	—	61.2	55.7	1.4	—	—
FPA Paramount Fund (c) Angeles Securities Corporation	13.2	27.9	24.2	-10.3	46.1	31.3	10.0	18.9	5.3	21.9	22,062	52,003
FPA Perennial Fund Angeles Securities Corporation	—	—	—	—	—	—	—	20.4	10.2	-1.1	—	—
*Federated Corporate Cash Trust Federated Securities Corp.	—	—	—	—	—	—	—	18.2	3.3	1.6	—	—
+ Fidelity Equity-Income Fund Fidelity Distributors Corp.	11.4	27.7	32.3	9.4	34.5	29.3	10.5	25.1	17.1	-1.6	20,577	56,967
*Fidelity Fund Fidelity Distributors Corp.	9.4	18.7	33.9	-3.3	34.4	22.5	1.5	27.7	15.8	3.3	18,982	42,887
+ Fidelity Growth & Income Port Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	5.8	—	—
*Fidelity Puritan Fund Fidelity Distributors Corp.	4.4	14.4	20.3	9.9	29.1	25.8	10.6	28.6	20.8	-1.8	21,238	43,279
+ Fidelity Real Estate Investment Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	-7.7	—	—
+ Flag Investors Telephone Income Alex. Brown & Sons Incorporated	—	—	—	—	—	—	—	29.1	24.6	1.6	—	—
*Flex-funds Income & Growth Fund R. Meeder & Assoc., Inc.	—	—	—	—	—	—	—	—	16.5	-7.9	—	—
+ Fortress Conv Securities/Income Federated Securities Corp.	—	—	—	—	—	—	—	—	—	-9.8	—	—
*Founders Blue Chip Fund Founders Mutual Depositor Corp.	4.4	12.9	27.5	-7.7	24.7	25.1	1.9	31.9	17.3	1.9	20,122	34,843
+ Franklin Income Fund Franklin Distributors, Inc.	8.0	28.4	19.6	.9	35.1	14.6	14.6	17.3	19.0	4.0	19,064	43,089
+ Franklin Utilities Fund Franklin Distributors, Inc.	-1.4	-.5	6.1	20.5	30.9	15.2	20.8	22.2	23.3	-5.8	19,761	32,467
Fund of America American Capital Marketing, Inc.	4.4	41.7	35.0	-5.7	51.8	28.2	1.8	15.9	6.4	9.4	17,598	50,341
Fundamental Investors American Funds Distributors, Inc.	6.2	15.3	21.3	-1.3	34.0	26.1	5.8	24.1	22.0	3.8	20,970	41,201
*Gateway Option Income Fund Gateway Investment Advisers, Inc.	5.9	15.4	16.5	4.6	9.5	14.8	4.0	16.0	12.7	-5.7	14,716	23,978
+ General Securities Craig-Hallum, Inc.	16.9	13.6	23.9	1.7	28.8	10.5	-.6	39.8	9.1	2.2	17,129	36,912
*Geni Elec S&S Program Mut Fund General Electric Investment Corp.	6.5	19.5	22.6	-6.3	21.8	20.6	4.6	26.5	16.7	-.4	18,544	33,029
Greenway Fund AIM Distributors, Inc.	4.5	25.4	40.5	-10.4	17.3	9.1	-17.6	32.9	6.4	-3.1	12,302	23,817
*Guardian Mutual Fund Neuberger & Berman Management, Inc.	8.5	36.9	26.1	-4.8	28.3	25.3	7.3	25.0	11.9	-1.0	18,615	43,301

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	2,500	100	.85	237.1	7.66	8.87	.52	.58	6.3	X	X	X	—
7.25	None	1,000	50	.86	74.2	12.24	13.49	.49	1.05	3.5	—	X	X	—
4.75	None	1,000	50	1.65	519.2	7.60	10.67	.80	.60	9.1	—	X	X	—
None	None	None	None	.18	475.2	24.17	27.48	1.75	2.51	6.6	—	X	X	—
None	5.00	1,000	None	2.29	144.4	12.40	13.32	.59	.77	4.5	X	X	X	X
None	None	2,000	None	1.02	1,277.2	15.66	19.18	1.33	.88	8.1	X	X	X	—
None	None	100,000	None	1.00	76.4	14.89	21.60	.29	6.40	1.3	—	—	—	—
6.50	None	1,500	100	1.06	117.4	14.39	12.44	.34	.35	2.2	—	—	—	—
6.50	None	1,500	100	1.13	48.5	17.16	18.47	.63	.58	3.3	X	X	X	—
None	None	25,000	None	.90	73.8	10.23	10.66	.61	None	6.0	—	—	—	X
2.00	None	1,000	250	.65	3,476.0	21.85	27.29	1.51	3.92	5.8	X	X	X	—
None	None	1,000	250	.62	873.1	13.58	16.05	.48	2.72	2.9	X	X	X	X
2.00	None	2,500	250	.95	1,125.7	12.60	13.33	.45	1.35	3.2	X	X	X	—
None	None	1,000	250	.73	3,959.1	11.53	13.34	.84	.77	7.5	X	X	X	X
2.00	None	2,500	250	1.20	67.9	8.62	9.94	.60	None	6.8	X	X	X	—
3.00	None	None	None	.85	94.7	15.00	15.67	.84	.10	5.4	—	—	—	X
None	None	2,500	100	1.00	3.8	18.85	22.00	1.51	None	8.0	X	X	X	X
1.00	.75	1,500	100	1.22	8.1	8.32	10.08	.71	.15	8.0	—	X	X	X
None	None	1,000	100	.74	174.6	6.14	7.87	.24	1.71	3.0	X	X	X	X
4.00	None	100	25	.84	501.0	2.11	2.24	.21	.02	9.5	X	X	X	—
4.00	None	100	25	.62	587.4	7.19	8.18	.57	None	7.6	X	X	X	—
8.50	None	500	50	.76	164.2	9.69	10.49	.22	1.56	1.8	X	X	X	—
8.50	None	250	50	.60	609.7	13.45	14.21	.40	.95	2.6	X	X	X	—
None	None	500	100	1.49	27.3	11.60	14.63	.33	1.92	2.4	X	X	X	—
None	1.50	100	10	1.45	16.0	10.82	11.57	.71	.31	6.3	—	X	X	—
None	None	None	None	.14	773.8	27.21	35.48	2.44	5.33	7.5	—	—	—	—
4.75	None	1,000	100	1.78	13.3	7.96	10.11	.28	1.59	2.8	X	X	X	X
None	None	500	50	.73	442.4	32.23	38.13	1.49	4.21	4.1	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH/INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
+ Hutton Master Series, Conv Secs E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	—	—	—	—	—
*IAI Stock Fund IAI Funds, Inc.	10.5	16.1	34.5	-1.0	33.4	19.4	2.9	23.7	13.1	15.5	19,864	45,261
IDS Equity Plus Fund IDS Financial Services, Inc.	10.1	22.1	29.3	.7	23.1	13.5	-5.1	30.7	18.0	9.5	18,192	39,182
IDS Stock Fund IDS Financial Services, Inc.	4.9	20.6	26.4	-6.6	27.7	15.9	2.2	21.6	19.5	9.2	18,792	35,850
IRI Stock Fund IRI Securities Corp.	—	—	—	—	—	13.9	-.6	36.5	6.6	4.3	17,182	—
ISI Growth Fund Sigma Investor Services, Inc.	5.5	36.6	9.3	-2.0	27.4	3.8	4.3	16.9	-.4	1.7	12,822	25,563
ISI Trust Fund Sigma Investor Services, Inc.	7.8	20.6	7.7	-.9	22.0	6.6	12.1	11.2	6.3	4.3	14,720	24,920
Integrated Income-Conv Securities Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Investment Company of America American Funds Distributors, Inc.	15.5	19.2	21.2	.9	33.8	20.2	6.7	33.4	21.7	5.4	21,946	49,419
Investment Trust of Boston ITB Distributors, Inc.	11.3	18.4	43.6	-18.8	25.2	9.4	-1.3	31.4	12.5	.1	15,995	30,768
*Ivy Growth Fund Ivy Financial Services, Inc.	4.8	31.0	34.5	6.0	33.0	30.2	8.0	29.2	17.3	-1.7	20,948	54,594
*Ivy Institutional Investors (c) Ivy Financial Services, Inc.	—	—	—	—	—	—	—	34.6	22.1	1.0	—	—
Jefferson-Pilot Growth Fund Jefferson-Pilot Investor Svcs., Inc.	7.4	17.6	27.8	1.0	31.1	16.1	7.4	25.2	13.9	.8	17,920	38,301
Kemper Investment Portfolios-Opt Inc Kemper Financial Services, Inc.	—	—	—	—	—	—	—	10.9	1.6	-9.4	—	—
Kemper Investment-Total Return Kemper Financial Services, Inc.	—	—	—	—	—	—	—	—	—	1.3	—	—
Kemper Total Return Fund Kemper Financial Services, Inc.	10.7	31.6	41.5	-.1	22.9	20.1	-1.1	28.5	17.6	-2.4	17,525	44,359
+ Keystone Custodian Series/K-1 Keystone Distributors, Inc.	-13.3	9.4	15.4	4.3	26.7	18.8	5.2	22.5	16.6	3.7	18,514	31,908
+ Keystone Custodian Series/S-1 Keystone Distributors, Inc.	-16.7	16.4	23.6	-13.9	24.7	20.4	2.9	24.2	17.3	3.7	18,723	30,827
*Landmark Growth and Income Landmark Funds Broker-Dealer Svcs., Inc.	—	—	—	—	—	—	—	—	—	-1.3	—	—
*Legg Mason Total Return Trust Legg Mason Wood Walker, Inc.	—	—	—	—	—	—	—	—	1.4	-7.8	—	—
Lehman Investors Fund Shearson Lehman Brothers, Inc. III	11.5	29.4	28.6	-.2	29.3	23.8	-.3	26.9	14.4	.2	17,947	42,961
*Lepercq-Istel Fund Lepercq-Istel Trust	15.5	31.3	41.4	-9.6	3.4	17.0	-4.7	20.1	8.1	2.2	14,790	29,661
*Lexington Research Fund Lexington Management Corp.	7.0	31.9	22.8	6.4	12.0	28.7	-4.1	26.4	20.5	.1	18,814	38,875
Lord Abbett Fundamental Value Fund Lord Abbett & Co.	—	—	—	—	—	—	—	—	—	2.2	—	—
Lutheran Brotherhood Fund Lutheran Brotherhood Secs. Corp.	1.5	13.9	19.4	4.0	28.3	25.0	14.5	27.3	12.9	-3.3	19,900	36,651
MFS Govt Guaranteed Securities Massachusetts Financial Services Co.	—	—	—	—	—	—	—	16.6	10.3	.9	—	—
Mass Investors Trust Massachusetts Financial Services Co.	8.0	21.1	30.3	-5.5	19.0	20.6	2.7	24.2	17.0	7.3	19,292	36,971
Merrill Lynch Basic Value Fund Merrill Lynch Funds Dist., Inc. I	4.6	31.2	23.9	1.1	28.3	27.3	7.1	32.2	17.9	4.4	22,167	48,928

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.00	None	500	250	1.65	13.5	8.93	—	.25	.02	2.7	—	X	X	X
None	None	1,000	100	.80	83.7	14.79	14.25	.37	1.34	2.3	—	X	X	—
5.00	None	2,000	100	.61	386.3	8.04	9.43	.26	1.88	2.5	X	X	X	X
5.00	None	2,000	100	.57	1,290.0	16.93	19.16	.67	3.36	3.2	X	X	X	X
4.50	None	2,000	250	1.80	5.7	6.58	9.91	.23	3.66	2.2	X	X	X	—
8.50	None	None	None	.76	10.4	6.42	6.48	.12	.06	1.7	X	X	X	X
8.50	None	None	None	1.21	93.1	9.86	10.22	.59	.25	5.4	X	X	X	X
4.75	None	1,000	100	.50	29.0	9.32	—	.56	.20	5.6	X	X	X	X
8.50	None	250	50	.40	3,888.5	12.61	13.19	.52	.75	3.6	X	X	X	—
7.00	None	500	100	1.24	59.1	10.29	11.98	.38	1.52	3.0	—	X	X	X
None	None	1,000	None	1.28	173.7	12.42	13.44	.59	.30	4.6	X	X	X	—
None	None	None	None	1.23	103.9	119.66	125.53	4.23	3.83	3.4	X	X	X	—
8.00	None	300	25	.82	23.0	11.79	13.62	.36	1.54	2.5	—	X	X	—
None	5.00	250	50	2.11	402.4	5.90	7.48	1.02	None	17.3	X	X	X	X
None	5.00	250	50	1.90	512.5	8.65	8.69	.15	.02	1.7	X	X	X	X
8.50	None	1,000	100	.73	1,050.8	13.98	15.25	.59	.39	3.8	X	X	X	—
None	4.00	250	None	1.93	656.2	8.00	8.67	.63	.42	7.5	X	X	X	X
None	4.00	250	None	2.04	210.7	18.99	19.77	.41	1.53	2.0	X	X	X	X
None	None	Varies	Varies	1.36	12.2	9.28	10.23	.59	.35	6.1	X	—	—	X
None	None	1,000	500	2.20	36.7	7.83	10.04	.29	1.34	3.2	X	X	X	X
5.00	None	500	50	.45	352.6	14.77	17.37	.51	2.26	2.9	X	X	X	—
None	None	500	1	1.40	22.3	12.23	13.29	.57	.85	4.4	X	X	X	X
None	None	1,000	50	.95	112.8	13.57	19.16	1.10	4.93	5.9	X	X	X	—
7.25	None	1,000	None	1.44	24.5	9.27	9.75	.30	.49	2.9	X	X	X	X
5.00	None	500	50	1.11	252.1	14.12	16.96	.48	1.76	2.9	X	X	X	—
4.75	None	250	25	1.18	389.0	9.38	10.32	.96	.06	9.7	—	X	X	—
7.25	None	250	25	.49	1,081.3	11.26	12.09	.40	1.39	2.9	—	X	X	—
6.50	None	250	50	.60	993.9	15.75	17.06	.97	1.34	5.4	—	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH/INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Merrill Lynch Capital Fund Merrill Lynch Funds Dist., Inc. I	11.6	26.7	24.8	11.8	19.3	23.1	8.0	29.9	19.9	4.6	21,656	51,006
+ Merrill Lynch Equi-Bond I Fund Merrill Lynch Funds Dist., Inc. I	2.3	2.6	7.4	3.9	24.3	11.1	7.8	26.3	11.3	6.0	17,839	25,946
MetLife-State St Equity Invt (c) State Street Research & Mgmt. Co.	—	—	—	—	—	—	—	—	—	3.7	—	—
Mutual Benefit Fund Mutual Benefit Financial Service Company	1.5	11.9	20.1	2.2	21.0	26.6	1.5	31.5	22.4	-5.6	19,512	32,922
National Stock Fund National Securities & Research Corp.	5.0	25.3	32.3	-4.1	19.1	9.0	6.9	28.1	14.7	-3.9	16,452	32,745
National Total Income Fund National Securities & Research Corp.	5.5	13.7	14.1	8.3	28.4	16.8	11.4	11.6	21.8	1.5	17,941	34,143
National Total Return Fund National Securities & Research Corp.	4.9	24.0	31.7	.5	28.3	17.6	8.7	24.0	18.7	-2.4	18,343	40,523
Nationwide Fund Nationwide Financial Svcs., Inc.	.8	9.8	17.9	.3	22.4	15.5	6.1	36.4	17.6	2.0	20,077	32,188
New England Retmt Equity Fund New England Securities I	20.6	18.4	25.8	9.1	28.1	16.7	-1.2	35.7	24.1	11.7	21,696	54,463
O-T-C Securities Fund Review Management Corp.	30.3	53.9	22.9	2.9	10.4	39.5	-2.6	35.4	4.7	-13.2	18,708	48,783
*One Hundred & One Fund One Hundred Fund	-1.3	15.5	20.3	3.2	13.7	35.0	-.3	29.3	15.1	-2.9	19,454	31,325
Oppenheimer Blue Chip Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	—	—	-11.9	—	—
Oppenheimer Total Return Fund Oppenheimer Fund Management, Inc.	5.8	16.3	25.3	-7.9	22.5	9.7	-3.2	34.4	19.7	12.3	19,196	33,354
Pacific Horizon Funds-Hi Yld Bond Mellon Mutual Fund Services Group	—	—	—	—	—	—	—	36.6	15.5	1.2	—	—
PaineWebber America PaineWebber, Inc.	—	—	—	—	—	—	14.9	22.4	12.7	-3.2	—	—
*Penn Square Mutual Fund Penn Square Management Corp.	4.6	21.6	25.5	1.1	20.7	29.3	.5	26.6	12.8	5.0	19,495	37,995
Philadelphia Fund Fahnestock & Co., Inc.	25.0	27.1	37.0	-8.9	16.2	18.4	-2.7	22.1	7.6	3.8	15,710	36,217
Phoenix Convertible Fund Phoenix Equity Planning Corp.	—	15.0	28.0	8.5	35.9	26.2	5.0	22.3	17.2	10.5	20,992	—
Phoenix Total Return Phoenix Equity Planning Corp.	—	1.7	20.8	-1.1	55.1	10.6	-2.5	16.3	15.2	11.0	16,041	—
Pilgrim MagnaCap Fund The Pilgrim Group	6.0	27.5	12.3	20.3	9.0	22.1	15.7	34.3	17.0	.8	22,371	44,565
*Pine Street Fund Wood, Struthers & Winthrop	5.8	20.0	33.9	-7.9	20.5	18.9	5.3	30.8	14.3	-5.9	17,609	33,235
Pioneer Fund The Pioneer Group, Inc.	12.3	27.9	30.7	-3.0	13.5	24.9	-.9	26.0	11.5	5.4	18,350	37,917
Pioneer II The Pioneer Group, Inc.	14.5	32.4	28.5	6.9	23.1	30.1	-3.2	31.4	12.5	-.3	18,546	47,564
Pioneer Three The Pioneer Group, Inc.	—	—	—	—	—	29.9	4.8	24.1	11.2	-7.9	17,297	—
Principal Preservation Govt Plus B.C. Ziegler & Company	—	—	—	—	—	—	—	—	—	3.4	—	—
Princor Capital Accumulation Fund Princor Financial Services Corp.	3.9	14.5	24.6	6.8	19.0	36.9	5.1	36.5	14.0	6.2	23,784	44,756
Provident Fund for Income American Capital Marketing, Inc.	1.0	8.9	11.4	11.2	43.3	21.6	4.3	17.8	12.2	1.9	17,073	33,337
Prudential-Bache Utility Fund Prudential-Bache Securities Inc. I	—	—	—	—	26.4	12.1	38.6	33.3	32.5	-7.1	25,481	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
6.50	None	250	50	.64	626.4	19.79	24.40	.61	5.37	2.3	—	X	X	—
4.00	None	1,000	500	1.50	14.6	11.30	13.24	.78	1.96	5.7	—	—	X	—
4.50	None	250	25	1.50	23.7	8.92	9.40	.28	.70	2.8	X	X	X	X
8.50	None	250	50	1.32	14.3	11.85	13.66	.32	1.03	2.3	—	X	X	—
7.25	None	250	25	.98	202.5	6.70	8.99	.44	1.94	4.8	X	X	X	—
7.25	None	250	25	1.04	130.2	7.19	7.84	.44	.38	5.4	X	X	X	—
7.25	None	250	25	.97	271.4	6.71	7.42	.37	.21	5.0	X	X	X	—
7.50	None	250	25	.81	371.6	11.83	13.47	.40	1.42	3.5	—	X	X	—
6.50	None	25	25	.90	141.8	6.42	26.18	.33	6.41	1.4	X	X	X	X
8.00	None	500	25	.85	210.7	13.09	17.04	.32	1.51	2.1	—	X	X	—
None	None	250	50	.84	2.2	12.38	14.98	.82	1.36	6.0	X	X	X	X
4.75	None	1,000	25	1.50	16.6	11.89	14.43	.44	.47	3.4	—	X	X	X
4.75	None	1,000	25	.85	274.0	5.95	6.76	.32	1.37	4.1	—	X	X	—
4.50	None	1,000	100	1.16	23.4	14.58	16.41	2.06	None	13.5	X	X	X	—
8.50	None	1,000	100	1.15	73.1	12.05	15.04	.74	2.30	4.8	X	X	X	—
None	None	500	100	.80	188.9	8.57	9.21	.35	.78	3.7	X	X	X	—
8.50	None	None	None	.91	91.7	5.05	6.70	.15	1.77	2.0	—	X	X	—
8.50	None	1,000	100	.80	157.3	15.63	17.44	1.13	2.56	5.8	X	X	X	—
4.75	None	1,000	100	1.33	29.3	12.58	12.38	.24	1.00	1.7	X	X	X	X
4.75	None	1,000	100	1.40	214.3	8.31	9.81	.19	1.73	1.8	X	X	X	X
None	None	1,000	100	1.14	51.1	10.47	12.50	.43	.93	3.8	—	X	X	X
8.50	None	50	50	.66	1,271.0	18.48	19.72	.61	1.66	2.8	—	X	X	—
8.50	None	50	50	.72	3,283.0	15.65	18.14	.46	2.00	2.4	—	X	X	—
8.50	None	1,000	100	.71	531.0	12.11	15.18	.44	1.41	3.0	—	X	X	—
4.50	None	1,000	250	1.40	30.5	9.11	9.71	.73	.18	7.5	X	X	X	X
8.50	None	300	50	1.00	61.8	16.21	17.16	.42	1.81	2.2	X	X	X	—
7.25	None	500	50	.72	93.7	3.92	4.59	.30	.50	6.4	—	X	X	—
None	5.00	1,000	100	1.42	1,390.0	12.57	14.76	.86	.33	6.8	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH/INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Putnam Convertible Income/Growth Putnam Financial Services, Inc.	7.0	20.0	38.6	8.2	30.3	14.1	5.4	27.1	15.9	-5.5	16,737	41,957
Putnam Fund for Growth & Income Putnam Financial Services, Inc.	12.8	22.2	37.4	-2.8	22.4	21.9	5.4	28.5	22.8	2.4	20,774	46,823
*Reserve Equity Trust-Contrarian Reserve Partners, Inc.	—	—	—	—	—	—	—	40.4	10.7	-6.8	—	—
Rochester Tax Managed Fund Rochester Fund Distributors	—	—	—	—	14.6	18.7	3.2	6.3	2.1	-9.9	11,990	—
+ Royce Fund-Total Return Series Quest Distributors, Inc.	—	—	—	—	—	—	—	—	5.5	-8.3	—	—
+ Rushmore Fund-Stock Mkt Index Plus MMA Services	—	—	—	—	—	—	—	—	17.6	8.9	—	—
*SAFECO Equity Fund SAFECO Securities, Inc.	11.1	27.1	27.6	-4.9	12.4	20.1	2.6	33.3	12.7	-4.8	17,632	33,944
SFT Equity Series Brokers Capital Dist. Co., Inc.	—	—	—	—	—	-10.3	-2.5	17.0	8.3	10.5	12,255	—
*Scudder Growth & Income Fund Scudder Fund Distributors, Inc. I	10.8	23.4	34.4	-6.1	22.3	13.5	-4.2	34.6	18.3	3.5	17,909	37,803
Security Investment Fund Security Distributors, Inc.	1.2	30.5	33.3	-4.9	20.0	10.1	-3.6	20.5	11.6	.9	14,387	28,894
*Selected American Shares Prescott Ball & Turben, Inc.	3.5	8.9	21.6	-.9	24.4	21.5	14.9	33.3	17.2	.2	21,858	36,898
Seligman Common Stock Fund Seligman Marketing, Inc.	6.2	25.3	30.1	-2.5	26.9	26.9	.8	30.7	21.8	.2	20,388	43,624
Seligman Growth Fund Seligman Marketing, Inc.	10.0	28.9	33.2	-13.2	28.5	15.2	-9.0	29.3	16.1	3.4	16,280	34,297
Sentinel Common Stock Fund Sentinel Advisors, Inc.	1.9	21.9	22.6	6.1	29.8	20.3	12.4	29.7	23.6	.0	21,673	45,455
+ Shearson Lehman Mult Opportunities Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	—	—	—	—
Shearson Lehman Spec IT Govt Secs Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	10.7	1.9	—	—
Shearson Lehman Spec Inc Conv Secs Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	—	-.6	—	—
Shearson Lehman Spec Inc LT Govt Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	10.3	-1.3	—	—
Shearson Lehman Spec Inc Mtg Secs Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	—	-.3		—
Shearson Lehman Spec Option Income Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	15.4	-9.2	—	—
Sigma Investment Shares Sigma Investor Services, Inc.	6.8	17.9	27.2	5.7	16.3	20.2	9.4	27.2	25.4	3.3	21,666	42,685
Smith Barney Funds-Income/Growth Smith Barney, Harris Upham & Co. Inc.	1.9	21.2	28.5	10.8	27.2	17.6	11.6	27.1	21.2	-3.1	19,598	43,814
Sovereign Investors Sovereign Advisers, Inc.	3.6	23.3	18.5	6.2	21.9	19.7	11.3	30.6	21.8	.2	21,223	41,566
State Bond Diversified Fund State Bond Sales Corp.	3.0	18.3	27.5	-5.1	20.2	19.3	6.1	27.5	20.0	2.9	19,937	35,331
*Steadman Associated Fund Steadman Security Corp.	-1.4	6.1	18.2	-4.1	27.3	6.1	-8.6	21.5	2.8	-22.8	9,351	14,109
*Steadman Investment Fund Steadman Security Corp.	-8.0	30.1	27.6	-11.5	3.3	8.7	-10.9	14.0	[illegible]	-17.5	10,057	14,050
*Stratton Growth Fund Stratton Management Company	7.2	18.3	32.3	-6.6	32.5	26.3	-4.7	27.4	[illegible]	[illegible]	16,318	33,866
+ Strong Investment Fund Strong/Corneliuson Capital Mgmt., Inc.	—	—	—	—	—	45.1	9.8	19.3	[illegible]	[illegible]	22,314	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
8.50	None	500	50	.83	1,036.1	13.61	16.24	.96	.88	6.1	X	X	X	—
8.50	None	500	50	.53	1,492.8	9.99	13.69	.73	3.41	5.1	X	X	X	—
None	None	10,000	1,000	1.50	14.4	13.09	15.50	.48	1.34	3.4	X	—	X	X
8.50	None	2,000	100	1.67	16.1	9.56	10.61	None	None	.0	X	X	—	X
None	1.00	2,000	50	1.81	5.8	4.32	5.14	.33	.10	7.5	X	X	X	X
None	2.00	2,500	None	.75	13.5	11.64	11.48	.41	.49	3.3	X	—	X	—
None	None	1,000	100	.88	41.1	7.09	9.54	.25	1.79	2.8	X	X	X	—
8.50	None	1,000	100	2.01	.6	12.23	11.25	.24	None	1.8	X	X	X	X
None	None	1,000	None	.83	329.7	12.31	15.02	.68	2.64	4.5	X	X	X	—
8.50	None	100	20	.78	86.9	8.07	8.92	.54	.45	5.9	—	X	X	—
None	None	1,000	100	.85	264.3	11.43	12.65	.42	.92	3.4	X	X	X	X
4.75	None	None	None	.58	521.4	11.06	13.03	.45	1.60	3.4	X	X	X	—
4.75	None	None	None	.57	530.8	4.23	5.25	.10	1.10	1.8	X	X	X	—
8.50	None	250	25	.63	481.7	21.26	23.61	.94	1.55	3.8	X	X	X	—
None	3.00	100,000	500,000	3.00	501.9	50.97	—	None	None	.0	—	—	X	X
None	5.00	500	200	1.60	38.8	11.28	11.76	.68	.01	6.0	X	X	X	X
None	5.00	500	200	1.75	175.7	11.90	13.04	.83	.30	6.8	X	X	X	—
None	5.00	500	200	1.46	1,353.3	8.36	9.23	.62	.13	7.3	X	X	X	X
None	5.00	500	200	1.75	59.6	10.98	11.97	.93	.02	8.4	X	X	X	X
None	5.00	500	200	2.50	613.2	11.31	14.09	.26	1.40	2.0	X	X	X	X
8.50	None	None	None	.94	87.2	9.54	9.89	.38	.32	3.5	X	X	X	X
5.75	None	2,500	50	.56	547.0	10.05	11.40	.50	.63	4.4	—	—	X	—
5.00	None	None	None	.70	40.5	10.96	24.73	.72	.90	4.7	—	X	X	—
8.50	None	250	50	.82	17.4	6.94	7.42	.28	.44	3.5	—	X	X	—
None	None	500	25	3.10	14.4	.63	.89	.06	None	11.9	X	X	X	X
None	None	500	25	4.20	5.7	1.32	1.60	None	None	.0	X	X	X	X
None	None	1,000	100	1.50	15.4	17.23	20.02	.70	1.53	3.7	X	X	X	—
1.00	None	250	200	1.10	272.9	17.60	22.18	1.78	2.95	8.6	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH/INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
+ Strong Total Return Fund Strong/Corneliuson Capital Mgmt., Inc.	—	—	—	—	—	41.3	10.4	25.5	20.0	6.0	24,902	—
*T.Rowe Price Equity-Income Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	—	28.7	3.5	—	—
*T.Rowe Price Growth and Income T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	32.5	1.9	19.9	8.0	-4.2	16,732	—
*Trustees' Commingled Fund-U.S. Vanguard Group, Inc.	—	—	—	10.3	24.8	29.1	-10.1	20.5	15.2	1.7	16,397	—
*Tudor Fund Weiss, Peck & Greer	19.9	27.4	43.2	8.8	45.4	28.5	-7.2	29.0	12.3	1.1	17,452	60,367
*USAA Income Stock Fund USAA Investment Mgmt. Co.	—	—	—	—	—	—	—	—	—	—	—	—
*UST Master:Income & Growth Fund Boston Co. Funds Dist., Inc. II	—	—	—	—	—	—	—	—	—	—	—	—
*Unified Mutual Shares Unified Management Corp.	6.6	22.4	22.9	-7.0	17.6	21.7	8.5	30.8	11.6	-2.2	18,853	33,062
*United Service Good & Bad Times United Services Funds, Inc.	—	—	—	—	23.3	11.5	2.7	24.0	11.3	.6	15,899	—
*United Service Growth Fund United Services Funds, Inc.	—	—	—	—	—	—	-25.7	21.1	11.5	-11.2	—	—
+ United Service New Prospector Fund United Services Funds, Inc.	—	—	—	—	—	—	—	—	38.5	31.1	—	—
*Value Line Convertible Fund Value Line Securities, Inc.	—	—	—	—	—	—	—	—	16.2	-6.1	—	—
*Vanguard 500 Portfolio Vanguard Group, Inc.	5.9	18.1	31.3	-5.2	20.9	21.3	6.2	31.2	18.1	4.7	20,901	39,337
*Vanguard Quantitative Ports Vanguard Group, Inc.	—	—	—	—	—	—	—	—	—	4.0	—	—
Wall Street Fund Wall Street Mgmt. Corp.	6.7	21.6	21.0	-7.9	15.8	13.9	-2.3	28.3	11.1	-2.5	15,462	25,895
Washington Mutual Investors Fund American Funds Distributors, Inc.	6.5	14.4	23.6	7.5"	34.7	26.2	8.5	32.1	22.5	1.4	22,464	49,014
*Wayne Hummer Growth Fund Wayne Hummer & Co.	—	—	—	—	—	—	4.0	24.3	10.8	9.3	—	—
*Windsor Fund (c) Vanguard Group, Inc.	8.7	22.6	22.6	16.8	21.7	30.2	19.5	28.0	20.2	1.2	24,221	56,203
*Windsor II Vanguard Group, Inc.	—	—	—	—	—	—	—	—	21.3	-2.1	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
1.00	None	250	200	1.10	802.4	18.37	21.61	1.65	3.17	7.6	X	X	X	—
None	None	1,000	100	1.10	185.1	11.29	12.96	.82	1.35	6.5	X	X	X	—
None	None	1,000	100	1.01	365.6	10.63	12.98	.88	1.04	7.5	X	X	X	—
None	None	25,000	1,000	.52	122.1	22.77	28.66	.72	5.86	2.5	X	X	X	—
None	None	1,000	50	.51	149.8	19.63	20.08	None	.86	.0	X	X	X	—
None	None	1,000	25	1.00	20.9	9.03	—	.19	.02	2.1	X	X	X	—
None	None	10,000	1,000	1.30	5.1	7.18	—	.21	.13	2.9	X	X	X	—
None	None	200	25	1.02	15.9	13.10	17.07	.82	3.22	5.0	X	X	X	—
None	None	100	50	1.51	20.2	16.28	16.68	.58	None	3.6	X	X	X	—
None	None	100	50	1.81	5.1	6.21	8.82	.09	1.55	1.2	X	X	X	—
None	2.00	100	50	1.67	121.5	1.49	1.31	.02	.21	1.2	X	X	X	—
None	None	1,000	250	1.04	62.7	9.66	11.53	.82	.48	8.1	X	X	X	—
None	None	1,500	100	.28	None	24.65	24.27	.69	.17	2.8	X	X	X	—
None	None	3,000	100	.57	149.1	9.80	9.69	.25	.06	2.5	—	X	X	—
5.50	None	2,000	100	1.89	9.8	5.54	6.96	.02	1.68	.3	—	X	X	—
8.50	None	250	50	.56	2,468.6	11.45	12.30	.52	.59	4.0	X	X	X	—
None	None	1,000	500	1.50	18.6	13.22	13.33	.23	1.19	1.6	—	—	X	X
None	None	1,500	100	.52	4,565.2	11.11	13.95	.87	2.21	6.5	X	X	X	—
None	None	1,500	100	.65	1,235.0	10.75	12.39	.61	.80	5.3	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

BALANCED FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Alliance Balanced Shares Alliance Fund Services	1.4	9.9	13.1	3.3	26.2	14.5	15.5	32.1	19.0	-.2	20,749	34,082
American Balanced Fund American Funds Distributors, Inc.	6.2	7.7	14.4	4.0	29.7	16.1	9.4	29.1	16.9	4.0	19,931	35,191
*American Pension Investors Trust American Pension Distributors, Inc.	—	—	—	—	—	—	—	—	13.2	-7.6	—	—
*Axe-Houghton Fund B Axe Securities Corporation	4.2	10.0	22.2	-1.4	26.3	11.0	6.4	33.0	23.1	-3.4	18,680	32,559
Calvert Social Invt Fund Mgd Growth Calvert Group	—	—	—	—	—	11.3	6.8	26.9	18.1	5.4	18,780	—
Commonwealth Fund Indent-Plan A/B Trusteed Funds, Inc.	4.8	23.5	25.7	3.2	25.9	9.8	7.3	25.2	15.0	1.4	17,190	36,334
Commonwealth Fund Indent-Plan C Trusteed Funds, Inc.	3.3	18.0	25.3	.7	25.6	7.9	8.2	21.3	13.8	.5	16,194	31,254
+Composite Bond & Stock Fund Murphey Favre, Inc.	1.7	17.3	17.3	6.3	23.5	24.0	1.9	22.9	14.1	-.5	17,635	32,394
Criterion Commerce Income Shares Criterion Distributors	3.0	16.6	24.5	6.6	31.8	1.2	6.9	24.3	10.4	7.9	16,016	33,657
*Dodge & Cox Balanced Fund Dodge & Cox, Inc.	5.9	13.5	21.7	-2.8	26.1	16.7	4.7	32.5	18.8	7.2	20,610	36,987
Eaton Vance Investors Fund Eaton Vance Distributors, Inc.	7.9	18.7	20.1	4.2	25.7	14.5	9.0	25.5	9.3	5.7	18,089	36,442
*Federated Stock And Bond Fund Federated Securities Corp.	1.5	14.0	14.3	4.2	29.8	21.3	13.8	24.1	13.8	3.6	20,180	36,087
+Fidelity Balanced Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	2.0	—	—
*Financial Industrial Income Fund Financial Programs, Inc.	1.4	29.2	21.1	-5.7	30.8	23.5	9.8	30.8	14.6	4.9	21,311	41,732
*GPM Fund Trusteed Funds, Inc.	-.3	14.4	28.3	1.7	26.0	26.9	8.2	26.6	17.0	-2.5	19,833	37,225
George Putnam Fund of Boston Putnam Financial Services, Inc.	5.7	13.2	16.8	6.4	22.1	14.9	-2.1	29.8	18.9	3.7	18,003	32,704
IDS Managed Retirement Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	23.8	10.0	—	—
IDS Mutual IDS Financial Services, Inc.	3.2	11.3	18.8	-2.3	30.2	17.9	11.2	24.1	21.9	7.4	21,305	36,999
+Kidder, Peabody MarketGuard App Kidder, Peabody & Co.	—	—	—	—	—	—	—	—	—	—	—	—
*Loomis Sayles Mutual Fund New England Securities II	4.9	13.7	15.0	-.1	41.1	9.9	6.3	34.5	25.1	13.7	22,360	43,194
*Mairs & Power Income Fund Mairs & Power, Inc	2.5	10.7	16.3	3.6	28.5	18.7	3.6	29.1	15.3	1.7	18,625	32,730
Mass Financial Total Return Trust Massachusetts Financial Services Co.	.5	10.6	18.9	3.0	28.2	18.5	6.5	29.1	19.4	3.2	20,072	35,018
+Merrill Lynch Retmt Ben Inv Prog-Full Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	—	—	13.5	1.7	—	—
*Mutual Beacon Fund Mutual Shares Corp/Qualified/Beacon Fund	.2	16.8	31.5	-7.4	12.7	12.1	-1.9	23.4	15.5	12.7	17,650	28,320
*Mutual Qualified Income Fund Mutual Shares Corp/Qualified/Beacon Fund	—	—	—	22.3	15.4	34.7	14.7	25.6	17.0	7.7	24,441	—
*Mutual Shares Corporation Mutual Shares Corp/Qualified/Beacon Fund	18.3	42.7	5.9	8.9	14.8	37.7	14.5	26.7	17.0	6.2	24,814	55,465
Mutual of Omaha Income Fund Mutual of Omaha Fund Mgmt. Co.	2.1	7.0	7.7	5.7	21.9	7.5	12.3	23.8	9.3	6.8	17,461	26,467
National Balanced Fund National Securities & Research Corp.	2.4	12.8	11.6	3.7	31.7	15.0	11.4	16.0	14.3	3.9	17,653	31,068

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
5.50	None	250	50	.99	107.7	11.42	14.81	.59	2.75	4.0	X	X	X	X
8.50	None	500	50	.67	193.0	10.13	10.83	.67	.48	5.8	X	X	X	—
None	None	100	50	2.50	23.7	9.09	11.81	.06	2.07	.6	—	X	X	—
None	None	1,000	None	.98	159.1	7.67	11.10	.68	2.46	6.7	X	X	X	X
4.50	None	1,000	250	1.28	149.0	23.26	23.48	.86	.62	3.5	X	X	X	X
7.50	None	20	10	.19	9.1	1.30	1.49	.09	.13	5.8	—	X	—	—
7.50	None	250	50	.76	37.1	1.82	2.08	.11	.16	5.4	—	X	X	—
4.00	None	1,000	100	1.78	76.2	9.22	10.01	.60	.17	6.1	X	X	X	X
4.75	None	100	10	1.10	73.0	8.90	9.96	.39	1.49	3.6	X	X	X	X
None	None	1,000	100	.72	34.4	30.72	32.62	1.70	2.67	5.1	—	X	X	—
4.75	None	1,000	50	.86	206.6	6.80	7.64	.36	.94	4.5	—	X	X	—
None	None	25,000	None	1.00	92.1	14.89	15.34	.79	.23	5.2	—	—	X	—
2.00	None	2,500	250	1.13	121.8	9.72	10.16	.60	.07	6.0	X	X	X	—
None	None	250	50	.71	357.3	7.24	8.00	.36	.90	4.4	X	X	X	—
None	None	100	100	1.36	5.6	15.73	19.13	.83	2.17	4.6	—	—	X	—
8.50	None	500	50	.53	384.1	11.91	14.66	.80	2.63	5.1	X	X	X	—
5.00	None	2,000	100	.88	734.2	7.42	6.87	.15	None	1.9	X	X	X	X
5.00	None	2,000	100	.99	1,366.3	11.22	12.27	.78	1.33	5.9	X	X	X	X
4.00	None	1,500	100	1.10	72.3	14.31	—	.42	.10	2.8	—	—	X	—
None	None	250	50	.84	303.1	20.40	22.86	1.06	4.52	4.3	X	X	X	—
None	None	1,000	50	1.20	5.8	39.08	42.53	2.11	2.18	5.1	—	X	X	—
7.25	None	250	25	.66	464.2	9.63	10.19	.57	.45	5.3	—	X	X	—
4.00	None	1,000	50	.82	2,824.7	10.52	11.03	.50	.22	4.6	—	—	X	X
None	None	50,000	1,000	.50	131.9	19.47	18.64	.51	1.04	2.5	—	X	X	—
None	None	1,000	None	.68	688.4	19.34	20.04	.88	1.44	4.2	—	—	X	—
None	None	1,000	None	.70	1,682.2	57.73	60.39	2.52	4.09	4.1	—	X	X	—
8.00	None	250	50	.39	149.7	8.67	8.94	.77	.13	8.1	X	X	X	—
7.25	None	250	25	1.50	2.6	12.84	13.85	.66	1.02	4.5	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

BALANCED FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
PaineWebber Asset Allocation PaineWebber, Inc.	—	—	—	—	—	—	—	—	—	1.2	—	—
*Pax World Fund Pax World Management Corp.	-6.6	11.9	9.4	-6.9	18.3	24.2	7.4	25.9	8.4	2.5	18,644	23,233
Phoenix Balanced Fund Phoenix Equity Planning Corp.	3.5	13.2	20.0	-.5	36.3	16.2	14.0	29.9	19.9	9.7	22,644	43,154
Principal Preservation Retmt Port B.C. Ziegler & Company	—	—	—	—	—	—	—	—	—	—	—	—
Sentinel Balanced Fund Sentinel Advisors, Inc.	-1.7	12.9	11.3	5.5	34.1	14.4	14.7	28.1	19.1	.6	20,131	35,158
Sigma Trust Shares Sigma Investor Services, Inc.	5.3	9.6	15.7	1.1	21.8	17.9	10.9	27.0	18.3	-1.7	19,307	31,744
*State Farm Balanced Fund State Farm Investment Mgmt. Corp.	9.7	26.6	18.4	-2.3	22.8	13.8	4.1	36.2	14.8	7.8	19,989	39,479
*SteinRoe Total Return Fund Stein Roe & Farnham Inc.	6.7	16.6	26.6	-13.4	24.4	13.5	4.9	25.8	17.2	.7	17,670	29,988
United Continental Income Fund Waddell & Reed, Inc.	1.3	11.9	20.8	.8	31.1	24.7	13.6	33.9	18.8	-7.8	20,792	37,600
United Retirement Shares Waddell & Reed, Inc.	.3	16.6	21.0	4.0	35.1	14.8	2.1	24.3	12.9	-3.4	15,867	31,539
*Value Line Income Fund Value Line Securities, Inc.	11.1	25.8	26.5	16.1	29.9	6.7	2.6	23.9	16.8	-2.4	15,473	41,202
*Vanguard Convertible Secs Fund Vanguard Group, Inc.	—	—	—	—	—	—	—	—	—	-10.6	—	—
*Wellesley Income Fund Vanguard Group, Inc.	3.5	6.2	11.9	8.6	23.3	18.6	16.6	27.4	18.3	-1.9	20,457	33,712
*Wellington Fund Vanguard Group, Inc.	5.3	13.7	22.4	2.9	24.5	23.5	10.8	28.5	18.4	2.3	21,291	39,995

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	5.00	1,000	100	2.03	663.1	9.27	9.76	.44	.17	4.7	—	X	X	—
None	None	250	50	1.20	65.7	11.57	13.19	.75	1.24	5.9	—	X	X	X
8.50	None	1,000	100	.75	373.1	12.25	12.75	.59	1.18	4.1	X	X	X	—
4.50	None	1,000	250	.50	4.5	8.97	—	.31	None	3.3	X	X	X	X
8.50	None	250	25	.69	65.0	11.72	12.35	.77	None	6.1	X	X	X	—
8.50	None	None	None	.99	42.8	12.53	13.63	.87	.03	6.4	X	X	X	X
None	None	50	50	.52	53.9	17.51	17.29	.82	.33	4.6	X	X	X	—
None	None	1,000	100	.76	140.3	22.25	25.07	1.63	1.45	6.9	X	X	X	—
8.50	None	500	25	.79	310.9	14.15	19.31	.88	3.17	4.8	—	X	X	—
8.50	None	500	25	.87	92.7	4.83	6.05	.30	.74	5.0	—	X	X	—
None	None	1,000	100	.77	140.2	5.57	6.81	.53	.59	8.6	X	X	X	—
None	None	3,000	100	.80	72.6	8.04	9.68	.56	.12	6.9	X	X	X	—
None	None	1,500	100	.58	495.0	14.57	16.27	1.04	.38	7.0	X	X	X	—
None	None	1,500	100	.53	1,331.4	15.15	15.85	.98	.14	6.4	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
ABT Emerging Growth Fund MGF Distributors, Inc.	—	—	—	—	—	—	-1.1	45.8	13.2	-16.5	—	—
*AMA Growth Fund-Classic Gr Port AMA Advisers, Inc.	17.1	24.9	15.6	-8.8	21.1	7.5	5.4	23.5	11.4	-1.7	15,328	28,676
AMCAP Fund American Funds Distributors, Inc.	22.4	51.9	27.9	6.2	29.6	19.1	-.9	22.2	15.5	11.5	18,574	60,759
AMEV Growth Fund AMEV Investors, Inc.	28.1	42.0	63.1	1.4	33.0	23.7	-7.6	35.1	19.8	-.3	18,452	73,674
+ Acorn Fund Harris Associates L.P.	16.9	50.4	31.0	-7.3	17.5	25.3	4.3	31.6	16.8	4.4	20,969	52,600
*Afuture Fund Afuture Fund, Inc.	20.0	40.3	37.5	-1.6	27.9	12.5	-20.1	21.8	-5.9	-10.5	9,212	26,845
Alliance Fund Alliance Fund Services	12.0	24.8	31.0	-4.3	21.5	10.3	-6.0	31.5	12.6	4.9	16,098	34,281
Alliance Technology Fund Alliance Fund Services	—	—	—	—	—	34.1	-16.4	26.2	12.0	13.0	17,900	—
Alliance's Surveyor Fund Alliance Fund Services	14.9	30.5	46.6	-7.5	13.1	16.6	-11.5	29.4	13.4	-3.8	14,581	33,462
American Capital Comstock Fund American Capital Marketing, Inc.	13.7	47.7	32.7	6.9	45.5	18.9	-2.7	21.1	13.2	-.2	15,829	54,883
American Capital Enterprise Fund American Capital Marketing, Inc.	21.5	51.2	72.9	-12.9	17.9	20.7	-5.2	29.6	9.8	1.1	16,457	53,660
American Capital O-T-C Securities American Capital Marketing, Inc.	—	—	—	—	—	—	—	23.5	-9.9	-25.7	—	—
American Capital Pace Fund American Capital Marketing, Inc.	23.5	45.4	45.0	16.2	50.4	19.4	-.6	22.5	11.0	1.5	16,373	74,435
American Capital Venture Fund American Capital Marketing, Inc.	25.3	48.0	28.5	13.0	49.0	14.8	-6.3	13.2	4.5	4.0	13,220	53,083
American Growth Fund American Growth Fund Sponsors, Inc.	7.2	53.3	15.8	.5	29.1	17.1	-5.1	17.5	6.4	3.6	14,387	35,544
*American Investors Growth Fund D.H. Blair Advisors, Inc.	1.6	63.6	47.3	-6.3	-18.1	3.2	-20.8	14.3	-1.8	-2.2	8,978	16,864
American National Growth Fund Securities Mgmt. & Research, Inc.	19.9	29.9	18.6	3.7	45.7	18.2	-15.6	31.4	11.0	12.5	16,363	45,656
Ariel Growth Fund Calvert Group	—	—	—	—	—	—	—	—	—	11.4	—	—
*Armstrong Associates Armstrong Associates, Inc.	29.2	25.3	44.8	.3	15.4	10.4	-11.2	21.1	11.5	.0	13,251	35,947
Associated Planners Stock Fund Associated Planners Securities Corp.	—	—	—	—	—	—	—	18.9	17.3	13.4	—	—
*Axe-Houghton Stock Fund Axe Securities Corporation	10.0	23.8	36.9	-4.5	26.1	23.7	-15.3	31.1	10.4	-6.0	14,247	32,010
*Babson Enterprise Fund Jones & Babson, Inc.	—	—	—	—	—	—	-5.0	36.6	9.0	-9.2	—	—
*Babson Value Fund Jones & Babson, Inc.	—	—	—	—	—	—	—	26.5	16.9	3.1	—	—
*Beacon Hill Mutual Fund Beacon Hill Mutual Fund, Inc.	8.4	8.3	26.6	1.9	12.7	16.6	3.8	33.5	6.0	5.3	18,031	30,763
*Boston Co Capital Appreciation Fund Boston Co. Funds Dist., Inc. I	8.5	20.1	28.1	-5.0	14.1	24.0	6.9	35.0	22.5	.5	22,040	39,886
*Boston Co Special Growth Fund Boston Co. Funds Dist., Inc. I	—	—	—	—	—	39.6	-10.9	34.8	7.6	-3.8	17,357	—
*Brandywine Fund Brandywine Fund, Inc.	—	—	—	—	—	—	—	—	16.4	2.6	—	—
*Bruce Fund Bruce Fund, Inc.	5.7	23.4	34.5	.3	22.7	17.5	6.2	38.7	29.6	-18.1	18,390	39,603

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.75	None	1,000	50	1.61	25.8	7.07	8.77	None	.25	.0	X	X	X	—
None	None	1,000	None	1.47	30.2	8.22	10.56	.22	2.00	2.2	X	X	X	X
8.50	None	1,000	50	.53	1,612.9	9.81	9.63	.30	.69	2.6	X	X	X	—
8.50	None	500	50	1.00	196.8	14.07	16.37	.12	2.30	.7	X	X	X	—
None	2.00	4,000	1,000	.79	418.2	32.42	37.27	.77	5.42	2.0	X	X	X	—
None	None	500	30	1.40	10.0	9.25	12.49	.08	2.18	.7	—	X	X	—
5.50	None	250	50	.61	695.7	5.15	6.87	.13	1.94	1.8	X	X	X	X
5.50	None	250	50	1.13	167.6	20.22	23.11	None	5.89	.0	X	X	X	X
5.50	None	250	50	1.22	76.8	9.12	11.51	None	1.78	.0	X	X	X	X
8.50	None	500	50	.58	748.9	11.83	14.60	.75	2.15	5.0	X	X	X	—
8.50	None	500	50	.61	427.6	9.45	12.78	.45	3.21	3.3	X	X	X	—
8.50	None	500	50	1.19	46.1	5.93	8.30	None	.24	.0	X	X	X	—
8.50	None	500	50	.58	2,240.1	20.10	22.56	.85	2.52	3.5	X	X	X	—
8.50	None	500	50	.71	193.3	11.61	14.55	.38	3.14	2.4	X	X	X	—
8.50	None	500	25	1.28	64.5	6.32	7.57	.26	1.27	3.2	—	X	X	—
None	None	400	20	1.40	53.1	5.51	6.45	.05	.75	.8	X	X	X	X
8.50	None	20	20	1.00	98.0	4.27	4.59	.08	.78	1.6	—	X	X	—
4.50	None	2,000	250	1.25	6.5	16.50	15.53	.06	.74	.3	X	X	X	X
None	None	250	None	1.60	9.2	6.30	7.99	.18	1.91	2.2	—	X	X	—
4.75	None	500	50	2.32	9.9	12.76	12.57	.03	1.43	.2	X	X	X	—
None	None	1,000	None	1.28	65.7	5.53	8.11	.04	2.26	.5	X	X	X	X
None	None	1,000	100	1.58	35.7	9.22	12.12	.10	1.67	.9	X	X	X	—
None	None	1,000	100	1.20	12.3	14.38	14.64	.66	.04	4.6	X	X	X	—
None	None	None	None	3.70	3.2	25.14	24.65	None	.99	.0	—	X	X	—
None	None	1,000	None	.98	432.6	26.08	32.42	1.32	5.36	4.2	X	X	X	X
None	None	1,000	None	1.57	29.8	12.02	17.21	.81	4.10	5.0	X	X	X	X
None	None	25,000	1,000	1.30	91.2	10.97	11.61	None	.88	.0	—	X	—	—
None	None	1,000	500	1.60	4.2	78.10	108.30	3.66	8.63	4.2	—	—	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Bull & Bear Capital Growth Fund Bull & Bear Service Center, Inc.	1.6	54.5	51.3	-12.0	11.0	15.5	-5.2	27.7	3.7	-4.6	13,859	32,128
*Bull & Bear Special Equities Fund Bull & Bear Service Center, Inc.	—	—	—	—	—	—	—	—	—	-6.4	—	—
CIGNA Aggressive Growth Fund CIGNA Securities, Inc.	—	—	—	—	—	—	—	26.2	.4	-11.5	—	—
CIGNA Growth Fund CIGNA Securities, Inc.	10.6	24.3	33.9	-4.9	20.6	20.2	-1.6	27.7	12.8	3.6	17,650	37,256
*Calvert Equity Fund Calvert Group	—	—	—	—	—	8.9	-6.6	23.7	12.4	-8.2	12,985	—
*Capital Preservation Treas Note Benham Financial Services	—	—	—	8.1	17.5	5.1	14.9	17.8	8.0	-1.0	15,211	—
Capstone Cashman Farrell Value Capstone Financial Services, Inc.	—	—	—	—	—	—	—	—	—	12.8	—	—
Capstone Fund of the Southwest Capstone Financial Services, Inc.	19.8	40.6	48.1	4.1	21.0	21.0	-15.7	16.1	-1.9	-3.9	11,163	35,113
Capstone PBHG Growth Fund Capstone Financial Services, Inc.	—	—	—	—	—	—	—	—	23.0	11.6	—	—
Capstone U.S. Trend Capstone Financial Services, Inc.	23.7	48.3	33.2	-.4	16.3	22.4	-5.9	22.8	10.0	7.7	16,766	47,461
+ Clipper Fund Pacific Financial Research	—	—	—	—	—	—	—	26.4	18.7	2.9	—	—
Colonial Growth Shares Trust Colonial Investment Services, Inc.	6.3	38.6	41.4	-8.4	23.7	15.7	.3	23.8	19.1	-3.3	16,531	39,041
*Columbia Growth Fund Columbia Funds Management Co.	8.0	40.6	39.9	-3.4	46.6	21.5	-5.5	32.0	6.9	14.7	18,582	55,911
*Columbia Special Fund Columbia Funds Management Co.	—	—	—	—	—	—	—	—	15.6	3.0	—	—
+ Composite Growth Fund Murphey Favre, Inc.	5.5	30.6	14.9	4.4	19.6	25.6	1.0	27.4	19.9	-.4	19,301	38,154
Constellation Growth Fund AIM Distributors, Inc.	21.2	76.8	74.5	-17.4	14.8	24.6	-21.1	28.5	27.6	2.9	16,572	58,681
Country Capital Growth Fund Country Capital Management Co.	2.5	20.2	30.6	-2.9	20.8	19.1	1.3	29.9	8.4	5.3	17,893	33,772
Criterion Pilot Fund Criterion Distributors	4.4	26.5	36.6	-8.1	40.3	18.8	-5.9	17.6	10.4	10.1	15,967	37,161
Criterion Sunbelt Growth Fund Criterion Distributors	—	—	—	—	—	10.1	-.4	17.0	14.1	1.2	14,810	—
Criterion Technology Fund Criterion Distributors	—	—	—	—	—	—	—	—	27.1	22.4	—	—
*Cumberland Growth Fund Cumberland Advisory Pty.	—	—	—	—	—	16.4	-9.7	19.6	11.9	-15.5	11,886	—
Dean Witter American Value Fund Dean Witter Reynolds Inc. I	—	—	—	-1.8	18.0	11.0	-8.3	29.8	15.8	-.6	15,199	—
Dean Witter Ntrl Res Dev Secs Dean Witter Reynolds Inc. I	—	—	—	—	-6.3	15.1	-12.0	13.5	11.2	12.1	14,331	—
DelCap Fund Concept I Series Delaware Distributors, Inc.	—	—	—	—	—	—	—	—	—	17.1	—	—
Delaware Fund Delaware Distributors, Inc.	2.3	23.9	24.9	9.2	42.7	15.4	2.5	31.5	11.0	-6.2	16,204	39,957
Delta Trend Fund Delaware Distributors, Inc.	2.7	29.2	28.9	20.3	31.5	37.8	-19.8	28.0	5.3	-7.8	13,727	37,135
*Dividend/Growth Laser & Adv Tech Dividend/Growth Fund Inc.	—	—	—	—	—	—	-10.7	.3	-21.1	-32.3	—	—
Dreyfus Capital Value Fund Dreyfus Service Corp. II	—	—	—	—	—	—	—	—	15.7	34.4	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	1,000	100	2.25	64.6	8.35	10.37	None	1.57	.0	X	X	X	X
None	None	1,000	100	2.97	2.3	15.75	16.83	None	None	.0	X	X	X	X
5.00	None	500	50	1.19	14.0	9.86	12.10	None	.86	.0	X	X	X	X
5.00	None	500	50	.85	203.3	11.04	12.91	.31	2.10	2.3	X	X	X	X
None	None	2,000	250	1.80	6.4	14.72	19.89	.11	3.41	.6	X	X	X	X
None	None	1,000	100	.75	42.5	9.97	11.01	.73	.19	7.2	X	—	X	—
4.75	None	200	25	1.63	7.3	9.06	10.01	.48	1.76	4.3	X	X	X	—
4.75	None	200	25	1.47	13.6	8.91	9.33	.03	.03	.3	X	X	X	—
4.75	4.75	200	25	1.31	27.0	9.86	12.32	None	4.24	.0	X	X	X	—
4.75	None	200	25	1.01	90.1	10.95	10.72	.31	.29	2.6	X	X	X	—
None	2.00	25,000	1,000	1.28	75.6	33.76	41.55	3.42	5.74	8.7	—	—	X	—
6.75	None	250	25	1.29	81.0	10.40	13.20	.20	2.57	1.4	X	X	X	—
None	None	1,000	100	1.00	193.5	20.19	22.88	.61	5.33	2.4	X	X	X	—
None	None	2,000	100	1.54	20.6	27.79	26.97	None	None	.0	X	X	X	—
4.00	None	1,000	100	1.72	65.4	9.54	10.95	.58	.80	5.4	X	X	X	X
4.75	None	1,000	100	1.10	71.9	6.35	21.16	None	5.02	.0	X	X	X	—
7.50	None	100	50	.95	66.1	15.19	15.92	.33	1.55	1.9	X	X	X	—
4.75	None	100	10	1.55	60.6	7.74	9.47	.13	2.60	1.2	X	X	X	X
4.75	None	100	10	1.50	47.7	15.82	18.43	.18	2.68	.9	X	X	X	X
4.75	None	100	10	1.49	3.9	15.04	13.73	None	1.92	.0	X	X	X	X
None	None	1,000	100	3.80	2.2	8.87	33.63	2.20	None	9.0	—	—	X	X
None	5.00	1,000	100	1.55	109.2	12.21	12.64	.23	.16	1.8	X	—	X	X
None	5.00	1,000	100	1.74	167.9	8.65	7.96	.28	None	3.2	X	—	X	X
4.75	None	1,000	25	.74	106.2	11.82	10.58	.43	.27	3.4	X	X	X	X
8.50	None	25	25	.69	311.1	12.84	18.34	.32	4.09	1.8	X	X	X	—
8.50	None	25	25	1.22	52.2	6.62	7.18	None	None	.0	X	X	X	—
None	None	300	100	2.00	.1	6.28	9.28	None	None	.0	X	X	X	X
4.50	None	2,500	100	1.50	214.8	23.97	18.66	.31	.81	1.2	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Dreyfus Fund Dreyfus Service Corp. II	11.8	25.5	30.3	5.5	14.3	18.3	10.3	25.2	16.2	8.6	20,635	45,477
*Dreyfus Growth Opportunity Fund Dreyfus Service Corp. II	20.8	47.9	53.8	-15.2	3.6	31.7	-12.1	30.7	15.3	6.7	18,611	44,926
*Dreyfus Index Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
Dreyfus Leverage Fund Dreyfus Service Corp. II	9.9	41.2	36.6	-7.0	18.2	17.8	8.6	30.5	19.4	11.2	22,157	51,624
*Dreyfus New Leaders Fund Dreyfus Service Corp. II	—	—	—	—	—	—	—	—	12.3	-5.0	—	—
+ Dreyfus Strategic Agg Invg, LP Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
+ Dreyfus Strategic Investing Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	34.4	—	—
+ Dreyfus Strategic World Invg LP Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	—	—	—
*Dreyfus Third Century Fund Dreyfus Service Corp. II	10.2	60.0	42.0	-11.0	4.6	19.9	1.4	29.7	4.6	2.6	16,913	39,405
Eagle Growth Shares Fahnestock & Co., Inc.	17.3	42.1	18.9	-2.0	26.2	21.0	-7.7	16.1	-9.1	-7.2	10,940	26,808
Eaton Vance Growth Fund Eaton Vance Distributors, Inc.	21.8	23.4	32.5	.8	23.9	16.9	2.3	30.3	9.4	10.7	18,860	46,969
Eaton Vance Special Equities Fund Eaton Vance Distributors, Inc.	14.8	34.6	42.9	7.0	32.3	10.0	-2.4	18.5	-1.7	2.0	12,764	39,891
*Energy Fund Neuberger & Berman Management, Inc.	5.3	49.7	40.9	-5.9	.9	22.2	4.8	22.4	10.1	.6	17,369	36,622
Enterprise Growth Fund Commodore Securities Corp.	10.5	24.0	18.0	10.7	41.3	25.6	-5.4	25.0	12.7	11.5	18,677	47,251
Equitec Siebel Aggressive Growth Equitec Securities Company	—	—	—	—	—	—	—	—	—	.2	—	—
*Evergreen Fund Saxon Woods Asset Management Corp.	38.0	46.3	47.5	-2.3	19.7	30.1	.0	35.4	13.0	-3.0	19,304	67,243
*Evergreen Value Timing Fund Saxon Woods Asset Management Corp.	—	—	—	—	—	—	—	—	—	-4.3	—	—
*Explorer Fund (c) Vanguard Group, Inc.	20.5	33.8	55.4	1.9	41.4	20.5	-19.5	22.3	-8.4	-8.9	10,115	36,487
*Explorer II Fund Vanguard Group, Inc.	—	—	—	—	—	—	—	—	-7.3	-4.3	—	—
FPA Capital Fund Angeles Securities Corporation	7.3	12.8	35.1	-5.6	17.0	18.4	-7.9	28.9	12.6	11.0	17,558	31,715
Fairfield Fund National Securities & Research Corp.	10.7	28.9	60.3	-5.5	25.5	8.9	-16.7	44.2	2.2	-3.4	12,914	35,019
*Fairmont Fund The Fairmont Fund	—	—	—	—	34.2	35.7	10.8	32.1	14.0	-7.8	20,883	—
*Farm Bureau Growth Fund FBL Investment Advisory Services, Inc.	5.6	18.0	22.4	2.8	12.1	13.3	-4.1	25.5	9.7	-10.1	13,456	23,644
+ Fidelity Capital Appreciation Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	19.3	—	—
*Fidelity Contrafund Fidelity Distributors Corp.	6.1	26.1	29.6	3.4	17.2	23.3	-8.3	27.1	3.7	-2.0	14,591	30,640
*Fidelity Corp Tr:Adj Rate Pfd Fidelity Distributors Corp.	—	—	—	—	—	—	—	18.4	6.2	6.7	—	—
*Fidelity Destiny Portfolio I Fidelity Distributors Corp.	21.4	34.1	16.5	7.3	37.3	37.6	4.9	28.9	18.6	5.9	23,380	65,307
*Fidelity Destiny Portfolio II Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	7.1	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
8.50	None	2,500	100	.74	2,364.1	10.28	12.55	.77	2.57	5.6	X	X	X	—
None	None	2,500	100	.95	432.0	8.81	10.50	.43	2.07	3.9	X	X	X	—
None	None	1 mill.	100,000	1.10	17.6	10.56	—	.21	.01	2.0	—	—	—	—
8.50	None	2,500	100	1.08	494.5	13.94	16.23	.41	3.66	2.2	X	X	X	—
None	None	2,500	100	1.14	79.6	19.16	20.34	.17	None	.9	X	X	X	—
3.00	None	2,500	500	1.86	93.0	24.46	—	None	None	.0	X	X	X	X
3.00	None	2,500	500	1.50	118.1	16.83	12.83	.20	.22	1.1	X	X	X	X
3.00	None	2,500	500	1.56	9.8	17.25	—	None	None	.0	X	X	X	X
None	None	2,500	100	.99	137.6	5.18	6.51	.36	1.27	5.5	X	X	X	—
8.50	None	None	None	2.26	2.2	6.34	6.83	None	None	.0	—	X	X	—
4.75	None	1,000	50	.91	83.8	6.50	6.84	.07	1.23	.9	—	X	X	—
7.25	None	1,000	50	.99	33.3	16.41	16.15	None	.08	.0	—	X	X	—
None	None	500	50	.88	359.2	15.49	18.47	.79	3.35	3.1	X	X	X	—
8.50	None	200	50	1.50	29.9	6.02	6.97	.11	1.66	1.4	X	X	X	—
None	5.00	1,000	None	2.30	40.0	11.14	12.65	1.38	.29	12.1	X	X	X	X
None	None	2,000	None	1.04	586.1	9.98	12.47	.38	1.88	3.2	X	X	X	—
None	None	2,000	None	N/A	21.5	9.38	10.05	.24	None	2.6	X	X	X	—
None	None	3,000	100	.76	211.3	23.66	27.66	.11	1.96	.4	X	X	X	—
None	None	3,000	100	1.17	48.0	16.64	18.98	.05	1.44	.3	X	X	X	—
6.50	None	100	25	.89	51.1	11.74	11.08	.30	.31	2.3	X	X	X	—
8.50	None	500	50	1.21	39.0	6.75	8.28	.13	1.54	1.4	X	X	X	—
None	None	10,000	1,000	1.26	79.1	44.87	49.50	.54	.25	1.2	—	—	X	—
None	None	100	None	1.04	45.7	9.52	14.19	.97	3.23	7.6	X	X	X	X
2.00	1.00	1,000	500	1.15	860.4	10.48	9.53	.02	.82	.2	X	X	X	—
None	None	1,000	250	.83	87.7	10.71	11.29	None	.43	.0	X	X	X	X
None	None	50,000	None	N/A	229.4	10.17	10.40	.74	.18	7.1	—	—	—	—
None	None	25	25	N/A	1,220.7	10.43	12.43	.39	2.99	2.7	X	X	X	—
None	None	25	25	N/A	45.3	14.87	15.93	.09	2.58	.5	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Fidelity Freedom Fund Fidelity Distributors Corp.	—	—	—	—	—	—	3.3	29.6	13.6	9.3	—	—
+ Fidelity Growth Company Fund Fidelity Distributors Corp.	—	—	—	—	—	—	-5.5	39.9	12.7	-1.7	—	—
+ Fidelity Magellan Fund Fidelity Distributors Corp.	31.7	51.7	69.9	16.4	48.1	39.1	1.6	43.1	23.7	1.0	25,291	148,029
+ Fidelity OTC Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	69.0	11.6	1.6	—	—
+ Fidelity Select-Biotechnology Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	-3.3	—	—
+ Fidelity Select-Brkg/Invt Mgmt Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	9.6	-37.1	—	—
+ Fidelity Select-Broadcast & Media Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	19.7	—	—
+ Fidelity Select-Chemicals Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	26.9	14.8	—	—
+ Fidelity Select-Computers Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	7.9	-6.4	—	—
+ Fidelity Select-Defense/Aerospace Fidelity Distributors Corp.	—	—	—	—	—	—	—	25.4	4.8	-23.2	—	—
+ Fidelity Select-Electronics Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	-23.9	-13.5	—	—
+ Fidelity Select-Energy Fidelity Distributors Corp.	—	—	—	—	-12.2	20.3	-.4	18.0	5.5	-1.8	15,046	—
+ Fidelity Select-Financial Services Fidelity Distributors Corp.	—	—	—	—	25.2	37.1	18.0	41.2	15.0	-16.7	21,891	—
+ Fidelity Select-Food/Agriculture Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	22.5	7.5	—	—
+ Fidelity Select-Health Care Fidelity Distributors Corp.	—	—	—	—	45.3	14.1	-1.1	59.4	22.0	-.7	21,805	—
+ Fidelity Select-Leisure Fidelity Distributors Corp.	—	—	—	—	—	—	—	56.5	15.7	5.7	—	—
+ Fidelity Select-Prop & Cas Ins Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	-12.2	—	—
+ Fidelity Select-Retailing Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	-7.5	—	—
+ Fidelity Select-Savings & Loan Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	-7.9	—	—
+ Fidelity Select-Software/Computer Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	13.9	9.3	—	—
+ Fidelity Select-Technology Fidelity Distributors Corp.	—	—	—	—	56.3	52.5	-16.9	7.5	-7.5	-11.8	11,116	—
+ Fidelity Select-Telecommunications Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	19.8	15.2	—	—
+ Fidelity Select-Utilities Fidelity Distributors Corp.	—	—	—	—	23.1	20.0	20.9	31.7	24.0	-9.2	21,511	—
*Fidelity Trend Fund Fidelity Distributors Corp.	9.7	26.3	24.6	-5.2	14.6	26.6	-2.2	28.2	13.5	-4.2	17,287	32,403
*Fidelity Value Fund Fidelity Distributors Corp.	—	18.6	28.9	6.8	35.2	32.3	-8.6	22.1	14.7	-8.6	15,485	—
*Financial Dynamics Financial Programs, Inc.	6.2	42.4	21.9	-.5	36.9	13.1	-13.8	29.1	6.2	3.9	13,886	34,859
Financial Independence Trust-Growth MGF Distributors, Inc.	—	—	—	—	—	—	1.6	32.9	14.4	7.8	—	—
*Financial Industrial Fund Financial Programs, Inc.	7.3	38.2	27.8	-14.2	36.6	14.5	-1.1	28.4	8.1	-.1	15,706	34,869

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	500	250	.91	1,111.1	10.84	16.31	.37	6.68	2.1	X	X	X	X
3.00	None	1,000	250	1.07	145.3	13.02	14.11	.01	.83	.1	X	X	X	—
3.00	None	1,000	250	1.05	7,800.1	40.10	48.69	.72	9.02	1.4	X	X	X	—
3.00	None	2,500	250	1.36	764.5	14.64	16.47	.02	1.93	.1	X	X	X	—
2.00	1.00	1,000	250	N/A	57.4	9.70	10.35	None	.28	.0	X	X	X	—
2.00	1.00	1,000	250	N/A	4.1	6.42	12.12	.03	1.15	.4	X	X	X	—
2.00	1.00	1,000	250	N/A	8.0	10.87	9.78	.01	.78	.1	X	X	X	—
2.00	1.00	1,000	250	N/A	110.7	17.94	15.66	None	.04	.0	X	X	X	—
2.00	1.00	1,000	250	N/A	34.6	11.09	12.21	.01	.33	.1	X	X	X	—
2.00	1.00	1,000	250	N/A	2.5	10.86	14.79	None	.46	.0	X	X	X	—
2.00	1.00	1,000	250	2.46	17.1	7.32	8.46	None	None	.0	X	X	X	—
2.00	1.00	1,000	250	2.06	71.4	11.01	11.53	.03	.27	.3	X	X	X	—
2.00	1.00	1,000	250	2.28	30.2	24.57	31.56	.12	1.54	.5	X	X	X	—
2.00	1.00	1,000	250	2.44	9.5	14.57	14.10	.03	.55	.2	X	X	X	—
2.00	1.00	1,000	250	1.53	231.6	31.62	32.78	None	.92	.0	X	X	X	—
2.00	1.00	1,000	250	1.69	52.5	19.49	20.51	None	2.03	.0	X	X	X	—
2.00	1.00	1,000	250	2.48	4.4	9.49	10.97	.14	None	1.4	X	X	X	—
2.00	1.00	1,000	250	2.49	5.7	9.34	11.19	.22	.76	2.2	X	X	X	—
2.00	1.00	1,000	250	2.54	9.6	7.96	12.88	None	3.50	.0	X	X	X	—
2.00	1.00	1,000	250	2.40	32.6	13.15	12.65	None	.68	.0	X	X	X	—
2.00	1.00	1,000	250	1.60	140.2	17.06	20.27	None	.80	.0	X	X	X	—
2.00	1.00	1,000	250	2.26	32.7	14.78	13.18	.02	.36	.1	X	X	X	—
2.00	1.00	1,000	250	1.91	77.1	23.49	27.31	.45	.84	1.8	X	X	X	—
None	None	1,000	250	.45	601.3	31.40	39.83	.44	6.20	1.2	X	X	X	X
None	None	1,000	250	1.07	85.2	20.63	23.06	.15	.37	.7	X	X	X	X
None	None	250	50	.92	76.7	6.14	7.06	.02	1.37	.3	X	X	X	—
4.75	None	1,000	50	1.78	22.1	12.54	12.83	None	1.33	.0	—	X	X	X
None	None	250	50	.74	351.5	3.42	3.96	.08	.64	1.8	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Financial Strategic-Energy Financial Programs, Inc.	—	—	—	—	—	—	—	13.5	7.3	4.9	—	—
*Financial Strategic-Financial Svcs Financial Programs, Inc.	—	—	—	—	—	—	—	—	—	-11.0	—	—
*Financial Strategic-Health Sciences Financial Programs, Inc.	—	—	—	—	—	—	—	31.5	29.4	7.1	—	—
*Financial Strategic-Leisure Financial Programs, Inc.	—	—	—	—	—	—	—	32.2	16.8	.7	—	—
*Financial Strategic-Technology Financial Programs, Inc.	—	—	—	—	—	—	—	27.3	21.8	-5.3	—	—
*Financial Strategic-Utilities Financial Programs, Inc.	—	—	—	—	—	—	—	—	—	-4.9	—	—
First Investors Discovery Fund First Investors Corp.	8.8	35.0	9.8	4.3	44.0	47.4	-32.4	14.9	-14.5	-19.0	7,924	19,197
First Investors Fund for Growth First Investors Corp.	13.4	23.8	40.1	-11.1	31.6	27.2	-27.5	4.9	-5.0	-8.9	8,374	19,289
First Investors Value Fund First Investors Corp.	—	—	—	—	—	—	-.2	5.2	4.3	-12.6	—	—
*Flex-funds Growth Fund R. Meeder & Assoc., Inc.	—	—	—	—	—	—	—	—	11.8	7.6	—	—
*Founders Growth Fund Founders Mutual Depositor Corp.	11.9	37.1	43.4	3.4	21.6	19.4	-11.0	28.8	19.7	10.1	18,031	49,829
*Founders Special Fund Founders Mutual Depositor Corp.	6.9	53.8	51.7	-12.9	30.3	23.6	-12.2	15.2	18.9	5.2	15,647	44,273
+ Franklin Dynatech Fund Franklin Distributors, Inc.	13.3	34.1	37.4	-7.9	35.1	32.9	-9.3	15.0	-5.9	13.7	14,823	38,530
+ Franklin Equity Fund Franklin Distributors, Inc.	7.4	30.0	35.6	-10.6	18.3	18.8	9.3	32.8	19.6	-1.5	20,317	40,629
+ Franklin Growth Fund Franklin Distributors, Inc.	15.6	8.6	14.8	-5.0	45.4	17.9	.6	26.2	14.6	19.8	20,549	40,879
+ Freedom Equity Value Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	—	—	—	—	—
+ Freedom Financial Services Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	—	—	-11.2	—	—
+ Freedom Regional Bank Fund Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	—	20.2	-.3	—	—
*GIT Equity Trust-Select Growth GIT Investment Services	—	—	—	—	—	—	7.0	32.7	21.3	.6	—	—
*GIT Equity Trust-Special Growth GIT Investment Services	—	—	—	—	—	—	-1.2	47.2	15.2	-1.4	—	—
*Gateway Growth Plus Fund Gateway Investment Advisers, Inc.	—	—	—	—	—	—	—	—	—	.7	—	—
*General Aggressive Growth Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	35.3	15.0	4.6	—	—
*Gradison Established Growth Fund Gradison & Company, Inc.	—	—	—	—	—	—	4.5	28.8	22.3	12.4	—	—
*Gradison Opportunity Growth Fund Gradison & Company, Inc.	—	—	—	—	—	—	-3.2	28.1	13.1	-5.4	—	—
*Granit Growth Stock Fund Bankers Systems Brokerage Svcs., Inc.	—	—	—	—	—	—	—	—	33.9	7.9	—	—
*Granit Stock Fund Bankers Systems Brokerage Svcs., Inc.	—	—	—	—	—	—	—	—	11.5	2.5	—	—
Growth Fund of America American Funds Distributors, Inc.	22.0	51.4	39.8	-.6	25.3	26.8	-5.6	27.1	16.2	7.3	18,973	61,013
*Growth Industry Shares William Blair & Company	19.9	30.1	38.9	5.6	27.8	13.4	-4.6	23.8	9.8	8.0	15,880	46,455

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	250	50	1.50	6.0	8.23	8.60	.14	.64	1.6	X	X	X	—
None	None	250	50	1.50	1.2	6.40	7.41	.07	.12	1.1	X	X	X	—
None	None	250	50	1.50	10.6	12.40	12.50	.03	.90	.2	X	X	X	—
None	None	250	50	1.50	2.4	9.29	10.69	None	1.43	.0	X	X	X	—
None	None	250	50	1.50	14.4	9.15	9.67	None	.01	.0	X	X	X	—
None	None	250	50	1.50	17.9	7.76	8.65	.48	.01	6.1	X	X	X	—
8.50	None	200	50	1.30	20.4	7.31	9.03	None	None	.0	—	X	X	X
8.50	None	200	50	1.07	39.2	5.15	5.70	.04	None	.7	—	X	X	X
8.50	None	200	50	2.24	10.6	10.53	12.50	.45	None	3.9	—	X	X	—
None	None	2,500	100	1.46	13.1	11.27	10.52	.05	None	.5	X	X	X	X
None	None	1,000	100	1.27	68.9	7.41	8.30	.13	1.61	1.5	X	X	X	X
None	None	1,000	100	1.06	66.9	5.14	27.98	.03	.72	.6	X	X	X	—
4.00	None	100	25	.89	38.0	11.25	9.95	.07	None	.6	—	X	X	—
4.00	None	100	25	.78	294.8	5.33	6.25	.13	.82	2.1	X	X	X	—
4.00	None	100	25	.79	100.5	18.04	15.95	.70	.38	3.7	X	X	X	—
None	3.00	1,000	200	N/A	13.8	8.14	—	.05	.14	.6	—	X	—	X
None	3.00	1,000	200	2.23	2.5	8.63	10.07	.03	.34	.3	—	X	—	X
None	3.00	1,000	200	1.48	37.1	9.14	10.92	.13	1.68	1.2	—	X	—	—
None	None	1,000	None	1.45	3.6	13.55	14.94	.53	.96	3.6	X	—	X	X
None	None	1,000	None	1.50	13.1	13.43	16.03	.23	1.99	1.5	X	—	X	X
None	None	500	100	1.47	4.4	9.96	10.00	.12	None	1.2	X	X	X	—
None	None	2,500	100	1.38	39.5	18.06	19.34	.29	1.92	1.4	X	X	X	—
None	None	1,000	50	1.60	54.6	15.18	15.21	.68	1.26	4.1	X	—	X	X
None	None	1,000	50	1.60	14.6	10.77	11.64	.12	.13	1.1	X	—	X	X
None	None	None	50	3.00	9.2	15.23	14.50	None	.39	.0	X	X	X	X
None	None	None	50	3.00	3.0	11.27	11.83	.06	.79	.5	X	X	X	X
8.50	None	1,000	50	.65	957.9	15.56	15.76	.29	1.10	1.6	X	X	X	—
None	None	200	25	.90	66.3	8.21	9.10	.14	1.37	1.4	—	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Guardian Park Avenue Fund Guardian Investor Services Corp.	14.5	29.1	21.5	5.2	26.1	28.5	12.7	33.0	18.4	3.0	23,462	55,889
*Hartwell Emerging Growth Hartwell Management Co., Inc.	11.3	55.4	93.9	-13.7	28.9	10.3	-31.6	27.0	19.3	3.7	11,848	44,186
*Hartwell Growth Fund Hartwell Management Co., Inc.	18.9	40.6	70.0	-7.1	15.9	25.6	-17.7	22.3	24.5	23.6	19,452	59,550
Heartland Value Fund Milwaukee Company	—	—	—	—	—	—	—	41.4	10.9	-8.4	—	—
Hutton Invt Series, Basic Value E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	—	13.6	-1.5	—	—
Hutton Invt Series, Growth E.F. Hutton & Co., Inc.	—	—	—	—	—	22.9	1.6	24.2	16.4	1.7	18,353	—
Hutton Invt Series, Spec Equities E.F. Hutton & Co., Inc.	—	—	—	—	—	18.0	-10.2	35.2	7.1	-10.9	13,662	—
*IAI Apollo Fund IAI Funds, Inc.	—	—	—	—	—	—	5.6	13.0	2.2	14.1	—	—
*IAI Regional Fund IAI Funds, Inc.	—	—	—	-3.2	41.3	13.3	-2.4	38.8	24.6	5.3	20,146	—
IDS Discovery Fund IDS Financial Services, Inc.	—	—	—	—	29.4	21.4	-18.3	30.0	6.2	-10.6	12,241	—
IDS Growth Fund IDS Financial Services, Inc.	17.9	41.2	76.8	7.0	32.8	18.5	-18.6	36.2	19.5	-1.0	15,549	65,000
IDS New Dimensions Fund IDS Financial Services, Inc.	9.3	33.5	55.6	.2	33.7	20.1	-4.5	36.0	19.1	15.3	21,411	85,117
IDS Progressive Fund IDS Financial Services, Inc.	8.8	18.6	38.5	-13.5	67.1	17.9	-.6	31.6	9.9	1.9	17,270	44,583
IDS Strategy Fund-Aggressive Equity IDS Financial Services, Inc.	—	—	—	—	—	—	—	46.6	23.3	-5.7	—	—
Idex Fund (c) Pioneer Western Distributors, Inc.	—	—	—	—	—	—	—	—	18.3	7.6	—	—
Idex Fund III Pioneer Western Distributors, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Idex II (c) Pioneer Western Distributors, Inc.	—	—	—	—	—	—	—	—	—	8.7	—	—
Integrated Aggressive Growth Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Integrated Capital Appreciation Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	17.0	-7.7	—	—
Integrated Equity-Growth Portfolio Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Investors Research Fund Diversified Securities, Inc.	14.2	18.3	74.2	-17.2	47.9	26.4	-3.4	19.4	27.3	10.8	20,586	59,345
*Janus Investment Fund Janus Capital Corporation	15.8	34.6	51.5	7.3	30.6	28.1	-.1	24.5	11.2	4.2	18,174	60,177
*Janus Value Fund Janus Capital Corporation	—	—	—	—	—	—	—	—	12.4	-11.6	—	—
*Janus Venture Fund Janus Capital Corporation	—	—	—	—	—	—	—	—	20.4	5.2	—	—
John Hancock Growth Trust John Hancock Distributors, Inc.	15.8	34.0	58.3	-14.0	21.4	16.0	-1.9	28.0	13.9	6.0	17,603	45,151
John Hancock Special Equities Tr John Hancock Distributors, Inc.	—	—	—	—	—	—	—	—	-4.3	-18.3	—	—
Kemper Growth Fund Kemper Financial Services, Inc.	17.8	40.8	44.1	-11.9	26.6	25.0	-7.1	26.9	13.4	5.7	17,668	47,816
Kemper Investment Portfolios-Equity Kemper Financial Services, Inc.	—	—	—	—	—	—	—	22.6	4.5	6.4	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
8.50	8.50	300	50	.72	157.2	18.63	20.74	.60	2.18	2.7	—	—	X	—
None	None	2,000	50	1.80	23.3	9.50	16.15	None	6.58	.0	X	X	X	—
None	None	1,000	50	2.60	25.9	14.35	12.01	.48	None	3.3	X	X	X	—
4.50	None	1,000	500	1.50	27.5	11.74	14.01	.50	.68	3.9	X	X	X	X
None	5.00	500	250	1.48	436.9	11.61	12.15	.26	.14	2.2	—	X	X	X
None	5.00	500	250	1.50	1,348.9	13.21	15.86	.23	2.71	1.4	—	X	X	X
None	5.00	500	250	2.00	181.9	11.48	13.02	None	.14	.0	—	X	X	X
None	None	2,500	100	1.00	19.2	9.87	10.18	.17	1.67	1.5	—	X	X	—
None	None	2,500	100	.80	81.9	15.89	18.42	.40	3.21	2.1	—	X	X	—
5.00	None	2,000	100	.66	168.4	5.66	7.45	.12	1.12	1.7	X	X	X	X
5.00	None	2,000	100	.77	642.6	16.52	20.35	.25	4.07	1.2	X	X	X	X
5.00	None	2,000	100	.87	638.5	7.71	8.52	.20	2.16	1.9	X	X	X	X
5.00	None	2,000	100	.71	166.1	5.58	6.68	.27	1.29	3.8	X	X	X	X
None	5.00	1,000	100	1.63	241.9	8.49	9.67	None	.72	.0	X	X	X	X
8.50	None	25	25	1.50	65.4	10.57	12.07	.28	2.29	2.0	X	X	X	—
8.50	None	50	50	1.50	29.9	8.92	—	.07	None	.7	X	X	X	—
8.50	None	50	50	1.50	60.6	9.84	10.14	.09	1.10	.8	X	X	X	—
4.75	None	500	100	1.65	10.3	9.77	—	None	None	.0	X	X	X	X
None	5.00	500	100	2.20	185.8	10.52	13.17	.04	1.68	.4	X	—	X	X
4.75	None	1,000	100	1.68	22.9	11.36	—	.07	None	.5	X	X	X	X
8.50	None	None	None	.46	77.2	4.94	5.15	.06	.65	1.0	—	X	X	—
None	None	1,000	50	1.04	377.1	10.39	12.47	.99	1.61	8.2	X	X	X	X
None	None	1,000	50	1.79	13.5	9.08	12.07	.41	1.18	4.0	X	X	X	X
None	None	1,000	50	1.90	30.4	24.55	27.45	.15	4.17	.5	X	X	X	X
8.50	None	500	25	1.03	86.4	12.34	14.03	.28	2.27	1.8	X	X	X	—
8.50	None	1,000	25	1.50	10.6	4.23	5.71	None	.44	.0	X	X	X	—
8.50	None	1,000	100	.81	275.0	6.99	10.06	.21	3.31	1.9	X	X	X	—
None	5.00	250	50	2.27	273.2	10.31	10.75	.08	1.39	.7	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Kemper Summit Fund Kemper Financial Services, Inc.	18.8	42.3	45.7	-1.5	27.7	23.7	-7.6	27.5	14.8	.2	16,753	51,851
+ Keystone Custodian Series/K-2 Keystone Distributors, Inc.	-28.9	17.7	27.9	-11.7	27.9	25.9	-5.9	33.1	20.9	-1.9	18,719	34,647
+ Keystone Custodian Series/S-3 Keystone Distributors, Inc.	-39.4	30.6	30.2	-3.4	25.7	25.3	-9.5	23.2	16.2	.4	16,298	36,865
+ Keystone Custodian Series/S-4 Keystone Distributors, Inc.	-419.9	47.1	60.9	-22.9	20.5	23.9	-21.0	28.2	6.0	-5.8	12,539	33,030
Kidder, Peabody Special Growth Kidder, Peabody & Co.	—	—	—	—	—	—	—	-9.0	3.7	5.6	—	—
*Landmark Capital Growth Landmark Funds Broker-Dealer Svcs., Inc.	—	—	—	—	—	—	—	—	—	-10.5	—	—
*Legg Mason Special Investment Tr Legg Mason Wood Walker, Inc.	—	—	—	—	—	—	—	—	7.3	-10.4	—	—
*Legg Mason Value Trust Legg Mason Wood Walker, Inc.	—	—	—	—	—	42.7	12.8	31.9	9.5	-7.4	21,521	—
*Lehman Capital Fund Shearson Lehman Brothers, Inc. III	23.9	45.1	41.0	7.7	39.3	37.5	-3.9	23.6	13.7	1.7	18,898	71,898
*Lehman Opportunity Fund Shearson Lehman Brothers, Inc. III	—	—	26.2	.4	28.9	39.0	11.0	32.9	6.5	4.4	22,801	—
*Leverage Fund of Boston Eaton Vance Distributors, Inc.	22.5	30.3	41.9	.4	36.6	16.1	-13.1	32.1	-.8	-3.8	12,708	39,472
*Lexington Growth Fund Lexington Management Corp.	30.8	26.4	31.9	-5.9	6.3	9.9	-11.8	26.7	20.6	.2	14,838	32,362
Lifetime Capital Growth Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	—	12.2	—	—
Lifetime Emerging Growth Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	—	4.7	—	—
Lifetime Managed Sectors Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	—	20.7	—	—
+ Lindner Fund Lindner Management Corp.	22.7	28.5	32.6	34.9	27.2	24.7	12.8	19.5	14.1	8.8	20,859	74,850
*Loomis Sayles Capital Development (c) New England Securities II	24.9	27.3	43.5	4.0	78.9	15.6	-8.3	46.3	28.4	15.9	23,085	97,986
Lord Abbett Developing Growth Fund Lord Abbett & Co.	35.5	32.3	35.7	7.7	29.6	27.1	-23.8	15.0	.4	.8	11,256	38,220
Lord Abbett Value Appreciation Lord Abbett & Co.	—	—	—	—	—	—	-1.1	34.7	16.0	-3.9	—	—
Lowry Market Timing Fund Criterion Distributors	—	—	—	—	—	—	-5.1	19.2	-9.3	16.6	—	—
MFS Managed Sectors Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	—	5.7	—	—
*Mairs & Power Growth Fund Mairs & Power, Inc	9.9	19.4	16.1	-3.8	39.1	15.8	-2.0	34.8	11.5	-2.6	16,614	33,879
*Manhattan Fund Neuberger & Berman Management, Inc.	7.2	33.8	36.8	-7.1	28.8	26.9	7.1	37.1	16.8	1	21,780	51,133
Mass Financial Capital Development Massachusetts Financial Services Co.	19.7	52.8	48.9	-1.5	39.7	26.4	-11.6	28.0	5.6	3.8	15,444	57,873
Mass Financial Development Massachusetts Financial Services Co.	11.6	37.3	40.6	-8.0	27.5	21.7	-5.7	27.6	9.8	5.3	16,934	42,830
Mass Financial Emerging Growth Massachusetts Financial Services Co.	—	—	—	—	53.8	30.2	-7.1	25.8	12.7	-10.2	15,403	—
Mass Financial Special Fund Massachusetts Financial Services Co.	—	—	—	—	—	—	-14.6	23.8	11.6	2.4	—	—
Mass Investors Growth Stock Fund Massachusetts Financial Services Co.	13.4	25.8	41.5	-2.3	28.4	15.3	-4.4	25.4	12.4	5.7	16,425	41,587

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
8.50	None	1,000	100	.54	246.1	3.39	5.11	.13	1.50	2.5	X	X	X	—
None	4.00	250	None	.98	305.2	6.02	7.64	.14	1.25	1.9	X	X	X	X
None	4.00	250	None	1.05	223.9	6.54	7.93	.16	1.66	2.0	X	X	X	X
None	4.00	250	None	.71	439.5	4.17	5.98	None	1.68	.0	X	X	X	X
None	5.00	1,500	100	1.45	23.6	14.68	13.92	.02	None	.2	—	X	X	X
None	None	None	None	1.34	11.4	8.62	10.04	.15	.40	1.7	X	—	—	X
None	None	1,000	500	2.40	41.1	8.68	10.51	.08	.89	.8	X	X	X	X
None	None	1,000	500	2.00	606.5	21.20	26.10	.59	2.70	2.5	X	X	X	X
None	None	1,000	100	1.13	91.7	16.64	17.87	.13	1.56	.7	—	X	X	—
None	None	1,000	100	1.16	86.8	19.91	22.60	.75	2.95	3.3	X	X	X	—
None	None	1,000	50	2.76	18.8	5.41	7.26	None	1.50	.0	—	X	X	—
None	None	1,000	50	1.32	25.6	8.00	11.80	.75	3.30	6.6	X	X	X	—
None	6.00	1,000	50	1.50	100.1	8.29	7.43	.05	None	.6	X	—	X	X
None	6.00	1,000	50	1.50	57.6	5.75	5.49	None	None	.0	X	—	X	X
None	6.00	1,000	50	1.50	151.2	7.70	6.40	.03	None	.4	X	—	X	X
None	2.00	2,000	100	.89	350.1	15.12	16.12	1.02	1.57	6.1	—	X	X	—
None	None	250	50	.74	231.8	16.56	23.12	.14	10.09	.5	X	X	X	—
7.25	None	1,000	None	.90	187.7	6.66	7.88	None	1.28	.0	X	X	X	—
7.25	None	1,000	None	.89	223.3	9.09	12.69	.61	2.95	4.8	X	X	X	—
4.75	None	1,000	100	1.48	28.6	8.58	8.52	.43	.95	4.3	X	X	X	X
4.75	None	250	25	1.19	161.9	9.85	9.57	.13	.16	1.2	X	X	X	X
None	None	1,000	50	1.00	19.8	21.83	24.88	.48	2.29	2.0	—	X	X	—
None	None	500	50	1.10	327.1	7.81	8.95	.26	.95	3.0	X	X	X	—
7.25	None	250	25	.71	603.5	10.81	11.21	.20	.72	1.6	—	X	X	—
7.25	None	250	25	.78	234.9	9.55	10.89	.18	2.31	1.4	—	X	X	—
7.25	None	250	25	1.39	210.5	11.78	16.82	None	3.19	.0	—	X	X	—
7.25	None	250	25	1.31	107.9	7.57	8.59	.07	1.42	.7	—	X	X	—
7.25	None	250	25	.50	821.6	8.55	9.44	.18	1.27	1.7	—	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Mathers Fund Mathers & Company	15.1	46.6	40.3	-7.7	14.9	16.2	-2.6	27.5	14.0	27.0	20,888	52,365
*Medical Technology Fund AMA Advisers, Inc.	—	—	48.7	-8.6	37.9	-.8	-12.5	39.0	15.2	-1.3	13,742	—
+ Merrill Lynch Fund for Tomorrow Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	—	25.8	14.9	-5.1	—	—
+ Merrill Lynch Natrl Res Trust Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	—	—	32.4	21.2	—	—
Merrill Lynch Phoenix Fund Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	31.0	9.9	30.3	16.9	1.0	22,153	—
Merrill Lynch Sci/Tech Holdings Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	-6.3	22.2	17.9	10.2	—	—
Merrill Lynch Special Value Fund Merrill Lynch Funds Dist., Inc. I	—	25.6	33.6	-6.3	12.7	22.2	-7.5	33.1	1.9	-18.5	12,498	—
MetLife-State St Cap App (c) State Street Research & Mgmt. Co.	—	—	—	—	—	—	—	—	—	4.9	—	—
MidAmerica High Growth MidAmerica Management Corp.	8.2	23.3	15.1	9.3	23.1	14.5	-7.9	20.4	8.4	8.3	14,908	30,782
MidAmerica Mutual Fund MidAmerica Management Corp.	12.7	22.6	19.1	-.5	28.9	16.0	4.6	25.0	11.2	7.9	18,201	38,421
*Morgan Growth Fund Vanguard Group, Inc.	19.3	18.8	34.7	-4.8	27.7	28.4	-6.1	30.3	7.8	5.0	17,791	41,299
+ Morgan Keegan Southern Cap Fund Morgan Keegan & Company, Inc.	—	—	—	—	—	—	—	—	—	1.2	—	—
Mutual of Omaha Growth Fund Mutual of Omaha Fund Mgmt. Co.	2.1	16.2	31.2	-7.1	19.4	15.6	-3.3	28.9	15.8	-3.4	16,113	27,816
*Mutual of Omaha Int Shrs Mutual of Omaha Fund Mgmt. Co.	1.5	.7	7.7	.3	22.6	13.0	15.4	19.6	12.5	6.3	18,658	25,279
*Naess & Thomas Special Fund Vanguard Group, Inc.	6.8	34.4	44.0	-2.9	46.4	18.2	-25.2	23.0	.2	-7.0	10,140	29,818
National Aviation & Technology AFA Distributors, Inc	—	—	29.1	-7.9	31.1	6.7	-3.8	21.4	15.2	-12.3	12,585	—
National Growth Fund National Securities & Research Corp.	7.5	14.3	38.0	-8.6	22.9	4.9	-13.6	22.9	15.4	-13.3	11,139	21,226
National Real Estate Stock Fund National Securities & Research Corp.	—	—	—	—	—	—	—	—	17.4	-11.2	—	—
National Telecommunication/Technology AFA Distributors, Inc	—	—	—	—	—	—	-11.5	17.3	2.9	2.8	—	—
National Value Fund AFA Distributors, Inc	—	—	—	—	—	—	—	—	—	-9.1	—	—
Nationwide Growth Fund Nationwide Financial Svcs., Inc.	9.9	21.7	18.2	3.1	35.6	21.9	8.4	29.7	18.4	2.4	20,789	45,918
Nautilus Fund Eaton Vance Distributors, Inc.	—	—	—	—	—	—	—	—	-8.8	-14.8	—	—
*Neuwirth Fund Wood, Struthers & Winthrop	10.0	25.2	43.8	-13.0	26.7	14.2	-9.5	39.5	8.8	-10.1	14,107	30,818
New Alternatives Fund Accrued Equities, Inc.	—	—	—	—	—	13.4	-.3	24.0	22.5	-3.2	16,638	—
*New America Growth Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	—	14.4	-9.4	—	—
New Economy Fund American Funds Distributors, Inc.	—	—	—	—	—	—	4.4	40.1	13.3	5.2	—	—
New England Growth Fund New England Securities I	26.9	27.3	48.9	3.1	78.6	11.2	-6.4	34.9	18.6	18.5	19,718	87,357
New York Venture Fund Venture Advisers, Inc.	19.4	38.9	44.0	1.1	25.3	23.0	4.7	37.5	22.0	-1.5	21,302	64,534

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	1,000	200	.77	151.5	14.46	16.96	.88	5.97	4.3	—	X	X	—
None	None	1,000	None	1.90	38.5	9.68	13.38	None	4.22	.0	X	X	X	X
None	4.00	500	50	.97	624.2	12.98	15.18	.25	1.35	1.8	—	—	X	X
None	4.00	500	50	.80	819.8	13.61	12.75	.92	1.24	8.2	—	—	X	X
6.50	None	2,500	50	1.18	90.2	10.50	12.39	.68	1.55	5.3	—	X	X	—
6.50	None	1,000	50	1.30	239.4	9.90	11.94	.02	3.35	.1	—	X	X	—
6.50	None	250	50	1.18	100.3	10.32	13.97	.15	1.08	1.2	—	X	X	—
4.50	None	250	25	1.90	25.1	9.00	8.95	.07	.43	.7	X	X	X	X
8.50	None	10	10	1.00	11.0	3.41	4.34	.11	1.19	2.3	—	X	—	—
8.50	None	10	10	1.00	32.6	5.01	5.98	.23	1.25	3.4	—	X	—	—
None	None	1,500	100	.54	537.9	9.39	11.50	.20	2.45	1.7	X	X	X	—
3.00	None	1,000	250	2.10	12.4	9.79	9.98	None	.40	.0	—	—	X	X
8.00	None	250	50	.54	36.6	6.27	7.09	.07	.51	.9	X	X	X	—
None	None	None	None	N/A	90.2	13.48	14.09	1.44	None	10.7	—	—	—	—
None	None	3,000	100	.92	24.5	28.95	35.10	None	3.64	.0	X	—	X	—
4.75	None	1,000	100	1.23	83.9	9.40	11.02	.12	.24	1.2	X	X	X	—
7.25	None	250	25	1.11	52.0	9.33	11.01	.27	None	2.7	X	X	X	—
7.75	None	500	100	1.50	16.0	7.55	9.82	.66	.81	7.5	X	X	X	X
4.75	None	1,000	100	1.75	44.5	14.08	13.80	.13	None	.9	X	X	X	—
4.75	None	1,000	100	4.02	1.9	10.21	11.98	.01	.80	.1	X	X	X	—
7.50	None	250	25	64	200.5	7.29	8.56	.30	1.07	3.4	—	X	X	—
4.75	None	1,000	50	1.75	13.4	9.63	12.15	None	.98	.0	—	X	X	—
None	None	1,000	100	.74	21.1	11.52	13.27	None	.54	.0	—	X	X	X
5.00	None	2,650	500	1.17	4.1	37.60	41.85	.91	2.18	2.2	—	—	—	—
None	None	1,000	100	1.15	62.4	10.45	13.14	.06	1.39	.5	X	X	X	—
8.50	None	1,000	50	.69	743.3	16.94	19.41	.38	1.08	1.8	X	X	X	—
6.50	None	250	25	84	440.9	7.59	26.65	.14	3.04	.4	X	X	X	X
8.50	None	1,000	25	.96	159.2	6.98	9.20	.22	2.14	2.2	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Newton Growth Fund Newton Funds	10.0	25.0	45.3	-1.8	36.1	23.5	-8.2	28.7	9.9	-3.6	15,441	41,247
*Nicholas Fund Nicholas Company, Inc.	25.6	31.0	35.6	6.6	35.6	24.1	10.0	29.6	11.7	-.8	19,616	64,429
+ Nicholas II Nicholas Company, Inc.	—	—	—	—	—	—	16.9	33.8	10.3	7.8	—	—
*Northeast Investors Growth Fund Northeast Management & Research Co., Inc.	—	—	—	-3.8	12.2	11.3	3.4	36.9	23.6	-3.6	18,767	—
Nova Fund Nova Distributors, Inc.	—	—	—	3.1	24.1	16.8	-7.0	27.1	7.5	5.8	15,706	—
*Oceanographic, Tech & Growth Fund Steadman Security Corp.	-6.2	44.2	39.4	-20.6	-3.9	10.3	-10.9	-14.3	-11.3	-8.5	6,841	9,832
Omega Fund International Heritage	9.6	37.5	37.7	-8.4	-8.3	22.0	-.5	32.3	12.1	8.3	19,482	33,934
*One Hundred Fund One Hundred Fund	9.8	30.0	35.2	-1.5	13.0	17.0	-20.1	25.7	20.1	15.7	16,325	36,082
Oppenheimer Directors Fund Oppenheimer Fund Management, Inc.	—	63.3	48.1	-9.7	33.5	25.1	-16.9	23.4	4.5	-3.9	12,984	—
Oppenheimer Fund Oppenheimer Fund Management, Inc.	8.4	38.6	41.9	-11.2	8.2	22.1	-14.5	34.1	1.9	-2.9	13,858	28,381
Oppenheimer OTC Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	—	—	13.7	—	—
Oppenheimer Regency Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	-23.2	31.7	7.9	1.9	—	—
Oppenheimer Special Fund Oppenheimer Fund Management, Inc.	21.3	43.3	46.4	-5.6	21.4	28.2	-10.2	16.7	14.8	-9.2	14,016	40,884
Oppenheimer Target Fund Oppenheimer Fund Management, Inc.	—	—	—	—	81.3	24.5	-17.6	29.9	8.3	-17.9	11,841	—
Oppenheimer Time Fund Oppenheimer Fund Management, Inc.	19.4	41.8	32.7	-10.3	39.1	28.1	-9.6	33.2	20.0	8.2	20,008	56,079
Pacific Horizon Funds-Agg Growth Mellon Mutual Fund Services Group	—	—	—	—	—	—	—	37.5	20.1	12.0	—	—
PaineWebber Master Growth PaineWebber, Inc.	—	—	—	—	—	—	—	—	—	-2.1	—	—
PaineWebber Olympus PaineWebber, Inc.	—	—	—	—	—	—	—	—	7.6	4.5	—	—
+ Parnassus Fund Parnassus Financial Management	—	—	—	—	—	—	—	—	2.4	-8.0	—	—
*Partners Fund Neuberger & Berman Management, Inc.	16.3	43.1	33.6	6.6	26.6	19.2	8.0	29.9	17.3	4.3	20,467	61,357
+ Pennsylvania Mutual Fund Pennsylvania Mutual Fund, Inc.	15.9	35.5	25.7	.7	33.2	40.5	3.3	26.6	11.2	1.4	20,707	54,865
Phoenix Growth Fund Series Phoenix Equity Planning Corp.	8.0	24.7	30.3	1.8	42.5	30.4	10.2	32.3	19.2	11.2	25,201	64,143
Phoenix Stock Fund Series Phoenix Equity Planning Corp.	10.9	41.1	50.4	3.0	42.7	31.2	8.1	27.1	16.7	10.9	23,349	80,726
*Primecap Fund Vanguard Group, Inc.	—	—	—	—	—	—	—	35.8	23.5	-2.3	—	—
Princor Growth Fund Princor Financial Services Corp.	8.2	27.2	36.1	-3.1	11.4	28.3	-8.4	31.6	15.0	3.2	18,358	37,149
Prudential-Bache Equity Fund Prudential-Bache Securities Inc. I	—	—	—	—	—	28.2	5.9	32.9	3.9	1.3	18,984	—
Prudential-Bache Growth Opportunity Prudential-Bache Securities Inc. I	—	—	—	2.2	25.2	15.0	-4.0	26.8	10.5	-9.2	14,039	—
Prudential-Bache Option Growth Fund Prudential-Bache Securities Inc. I	—	—	—	—	—	—	-1.4	34.1	13.2	4.5	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	1,000	50	1.23	32.1	18.42	20.74	.27	1.30	1.4	X	X	X	X
None	None	500	100	.86	1,029.0	28.94	34.87	1.84	4.03	5.6	—	—	X	—
None	1.00	1,000	100	.78	339.9	15.69	16.22	.34	1.30	2.0	—	—	X	—
None	None	1,000	None	1.87	21.0	16.84	18.24	.31	.43	1.8	X	X	X	—
8.00	.50	2,000	500	1.70	14.8	13.72	14.38	None	1.50	.0	X	X	X	—
None	None	500	25	6.20	3.1	4.10	4.48	None	None	.0	X	X	X	X
5.50	2.00	2,000	100	N/A	30.3	12.08	13.44	.24	2.25	1.6	X	X	X	X
None	None	250	50	.82	10.4	17.91	19.71	None	4.75	.0	X	X	X	X
8.50	None	1,000	25	1.05	139.1	17.07	21.92	1.11	2.90	5.2	—	X	X	—
8.50	None	1,000	25	.99	198.7	7.54	9.86	.09	2.45	.8	—	X	X	—
4.75	None	1,000	25	1.50	30.0	15.11	15.08	.07	1.98	.4	—	X	X	X
8.50	None	1,000	25	1.11	137.3	11.35	15.63	.48	4.41	2.8	—	X	X	—
8.50	None	1,000	25	.93	509.1	14.59	18.90	1.27	1.75	7.2	—	X	X	—
4.75	None	1,000	25	1.16	61.1	12.38	20.49	.31	4.29	1.8	—	X	X	—
8.50	None	1,000	25	.94	274.4	13.58	16.21	.27	4.13	1.4	—	X	X	—
4.50	None	1,000	100	1.20	142.6	13.27	25.48	.12	.87	.8	X	X	X	—
None	5.00	1,000	100	2.13	97.1	9.25	9.52	.05	.02	.6	—	X	X	X
8.50	None	1,000	100	1.15	86.4	9.81	10.86	.09	1.40	.7	X	X	X	—
3.50	None	5,000	1,000	2.00	5.4	16.16	18.09	.03	.67	.2	—	—	X	—
None	None	500	50	.89	637.4	15.06	17.37	.70	2.79	3.9	X	X	X	—
None	1.00	25,000	50	.98	279.4	5.47	6.98	.33	1.30	4.9	—	—	—	—
8.50	None	1,000	100	.78	523.4	15.18	16.40	.89	2.44	3.6	X	X	X	—
8.50	None	1,000	100	.85	116.8	10.74	12.67	.38	3.00	2.6	X	X	X	—
None	None	25,000	1,000	.82	164.8	40.23	42.57	.40	.94	1.0	X	X	X	—
8.50	None	300	50	1.00	30.5	17.41	18.47	.34	1.39	1.7	X	X	X	—
None	5.00	1,000	100	1.52	525.6	8.19	9.04	.15	.89	1.6	X	X	X	X
None	5.00	1,000	100	1.40	120.9	9.08	11.40	None	1.23	0	X	X	X	X
None	5.00	1,000	100	1.55	74.0	7.36	8.72	.23	1.62	2.5	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Prudential-Bache Research Fund Prudential-Bache Securities Inc.	—	—	—	—	—	—	-3.5	27.6	24.5	5.4	—	—
Putnam Energy-Resources Trust Putnam Financial Services, Inc.	—	—	—	-18.3	-27.6	32.5	-10.2	19.3	-2.2	8.7	15,092	—
Putnam Health Sciences Trust Putnam Financial Services, Inc.	—	—	—	—	—	-1.9	-3.3	41.8	16.2	5.1	16,421	—
Putnam Information Sciences Trust Putnam Financial Services, Inc.	—	—	—	—	—	—	-13.1	17.6	10.7	12.2	—	—
Putnam Investors Fund Putnam Financial Services, Inc.	13.7	20.4	44.3	-8.8	33.7	10.6	.2	29.2	15.7	4.0	17,249	41,553
Putnam OTC Emerging Growth Fund Putnam Financial Services, Inc.	—	—	—	—	—	57.3	-1.5	42.3	18.5	4.8	27,392	—
Putnam Vista Basic Value Putnam Financial Services, Inc.	18.0	31.8	26.2	7.3	55.5	15.3	-10.7	28.6	19.3	4.9	16,562	55,112
Putnam Voyager Fund Putnam Financial Services, Inc.	13.9	37.2	41.3	-4.1	32.0	15.0	-5.8	37.4	20.1	10.8	19,804	56,377
*Quest For Value Fund Quest for Value Distributors	—	—	—	58.7	15.7	39.0	4.5	27.4	14.3	-2.1	20,701	—
*Rainbow Fund Rainbow Fund, Inc.	.0	31.8	20.7	-3.1	-3.2	22.2	-4.9	20.7	15.8	-3.8	15,634	23,346
*Reserve Equity Trust-Growth Port Reserve Partners, Inc.	—	—	—	—	—	—	—	33.1	12.1	-4.9	—	—
*Retirement Growth Fund R. Meeder & Assoc., Inc.	—	—	—	—	—	18.8	-.7	14.2	10.2	10.1	16,305	—
Retmt Planning Fund of America-Eq Venture Advisers, Inc.	6.2	15.4	21.9	-.2	10.8	18.2	4.5	36.1	8.2	4.6	19,020	31,377
*Rightime Fund Lincoln Investment Planning, Inc.	—	—	—	—	—	—	—	—	10.6	19.2	—	—
*Rockwood Growth Fund Aspen Securities & Advisory, Inc.	—	—	—	—	—	—	—	—	—	1.5	—	—
+ Royce Fund-Value Series Quest Distributors, Inc.	—	—	—	—	—	43.0	-.2	27.6	6.4	.6	19,503	—
+ Rushmore Fund-OTC Index Plus MMA Services	—	—	—	—	—	—	—	—	11.1	6.2	—	—
*SAFECO Growth Fund SAFECO Securities, Inc.	18.2	35.6	30.6	-2.1	19.4	31.7	-7.1	20.7	1.8	7.0	18,085	39,359
*SBSF Fund SBSF Fund, Inc.	—	—	—	—	—	—	9.8	28.3	7.9	-.5	—	—
SFT Directions Series Brokers Capital Dist. Co., Inc.	—	—	—	—	—	—	—	—	-1.0	-.3	—	—
+ Schield Portfolio Series-Agg Growth Schield Securities Inc.	—	—	—	—	—	—	—	—	-1.3	4.0	—	—
+ Schield Portfolio Series-Value Port Schield Securities Inc.	—	—	—	—	—	—	—	—	4.3	7.5	—	—
*Scudder Capital Growth Fund Scudder Fund Distributors, Inc.	20.9	26.5	32.3	-6.1	29.1	22.4	.4	36.7	16.6	-.7	19,439	47,669
*Scudder Development Fund Scudder Fund Distributors, Inc.	29.9	29.9	46.6	9.0	15.8	18.1	-10.3	18.3	7.8	-1.4	13,322	41,572
Security Action Fund Security Distributors, Inc.	—	—	—	—	—	27.9	-4.6	29.4	13.5	-5.5	16,949	—
Security Equity Fund Security Distributors, Inc.	12.5	34.3	46.7	-15.3	24.8	19.3	-.5	28.6	15.5	4.2	18,074	42,954
Security Omni Fund Security Distributors, Inc.	—	—	—	—	—	—	—	—	—	-26.2	—	—
Security Ultra Fund Security Distributors, Inc.	23.7	58.9	72.4	-24.5	32.2	11.3	1.4	28.8	5.2	-18.1	12,516	42,285

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	5.00	1,000	100	1.94	436.2	11.96	12.24	.15	.88	1.2	X	X	X	X
8.50	None	500	50	1.77	106.1	11.80	11.25	.42	.04	3.2	X	X	X	—
8.50	None	500	50	1.00	250.8	17.16	17.44	.12	1.30	.6	X	X	X	—
8.50	None	500	50	1.14	110.6	14.96	14.08	None	.78	.0	X	X	X	—
8.50	None	500	50	.49	766.8	6.59	11.62	.27	5.48	2.1	X	X	X	—
6.75	None	500	50	.60	120.2	22.48	23.71	None	2.53	.0	X	X	X	X
8.50	None	500	50	1.02	251.9	15.92	17.52	.61	2.29	3.1	X	X	X	—
8.50	None	500	50	.22	529.6	18.22	19.59	.10	3.94	.4	X	X	X	—
None	None	2,000	25	2.17	87.3	22.65	25.49	.42	2.03	1.7	—	X	X	—
None	None	300	50	3.27	1.8	4.54	5.41	.21	.62	4.0	—	—	X	—
None	None	10,000	1,000	1.50	1.5	11.10	13.82	.30	2.48	2.2	X	—	X	X
None	None	2,500	100	1.34	89.6	11.94	10.91	.07	None	.6	X	X	X	X
None	5.00	1,000	25	1.25	17.1	17.14	19.23	None	2.98	.0	X	X	X	X
None	None	2,000	100	1.46	218.6	30.97	29.80	2.71	1.93	8.2	X	X	X	X
None	None	1,000	None	.74	.4	10.36	10.40	.20	None	1.9	—	—	X	—
None	1.00	2,000	50	1.96	140.2	6.81	8.33	.17	1.42	2.1	X	X	X	X
None	2.00	2,500	None	.76	3.1	11.21	10.65	.11	None	1.0	X	—	X	X
None	None	1,000	100	.85	64.3	13.36	14.00	.32	1.25	2.2	X	X	X	—
None	None	25,000	None	1.13	84.6	11.49	12.72	.46	.76	3.7	X	X	X	X
8.50	None	1,000	100	2.06	.2	10.49	10.82	.12	.22	1.0	—	X	X	X
4.00	None	1,000	100	2.50	4.3	10.78	10.37	None	None	.0	X	X	X	X
4.00	None	1,000	100	2.50	5.5	11.65	11.14	.04	.29	.3	X	X	X	X
None	None	1,000	None	.84	350.1	13.14	15.59	.20	2.14	1.3	X	X	X	—
None	None	1,000	None	1.29	270.9	18.69	20.71	None	1.90	.0	X	X	X	—
8.50	None	50	None	.80	110.0	7.72	9.69	.47	1.16	4.9	—	—	X	—
8.50	None	100	20	.67	216.7	4.12	5.23	.29	1.07	5.2	X	X	X	—
8.50	None	100	20	1.48	14.4	2.05	2.91	.05	.05	2.2	—	X	X	—
8.50	None	100	20	.79	66.4	5.33	6.71	.16	None	2.8	—	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Selected Special Shares Prescott Ball & Turben, Inc.	1.4	26.9	24.2	-7.5	16.8	28.0	-4.7	23.9	7.3	.5	16,304	28,167
Seligman Capital Fund Seligman Marketing, Inc.	15.3	37.2	43.5	-3.5	51.3	23.3	-15.0	30.8	17.2	-2.6	15,640	51,808
Seligman Communication/Information Seligman Marketing, Inc.	—	—	—	—	—	—	-10.6	34.2	16.6	15.0	—	—
Sentinel Growth Fund Sentinel Advisors, Inc.	10.5	26.8	42.3	-4.5	34.9	26.4	-5.8	35.8	12.5	6.3	19,353	49,685
Sentry Fund Sentry Equity Services, Inc.	12.7	29.9	41.8	4.8	8.6	5.1	1.9	32.7	14.7	-5.5	15,402	36,406
*Sequoia Fund (c) Ruane, Cunniff & Co., Inc.	23.9	12.1	12.7	21.5	31.1	27.3	18.5	28.0	13.4	7.4	23,517	58,605
Shearson Aggressive Growth Fund Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	-12.2	27.4	25.7	5.7	—	—
Shearson Appreciation Fund Shearson Lehman Brothers, Inc. I	21.2	44.6	35.9	2.0	23.5	23.1	1.8	34.4	19.9	7.0	21,600	64,828
Shearson Fundamental Value Fund Shearson Lehman Brothers, Inc. I	—	—	—	—	15.3	25.6	9.6	19.7	4.6	2.5	17,680	—
Shearson Lehman Spec Equity Gr Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	—	.5	—	—
Shearson Lehman Spec Equity Plus Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	—	-7.8	—	—
*Sherman, Dean Fund Sherman, Dean Fund, Inc.	28.3	36.4	35.1	-.1	-4.0	-3.8	-32.0	13.1	-4.6	.2	7,076	16,043
Sigma Capital Shares Sigma Investor Services, Inc.	8.0	28.6	32.2	2.3	37.9	28.0	1.7	33.8	11.2	-1.8	19,018	49,262
Sigma Special Fund Sigma Investor Services, Inc.	15.2	40.5	27.2	-1.0	12.0	21.9	-3.6	33.8	16.5	5.7	19,369	44,196
Sigma Venture Shares Sigma Investor Services, Inc.	22.8	34.5	41.1	2.0	25.3	20.5	-11.4	32.8	5.2	-13.6	12,881	38,335
+ Smith Barney Equity Funds-Equity Smith Barney, Harris Upham & Co. Inc.	13.0	27.4	30.8	-7.2	19.7	19.1	-2.9	32.5	15.5	12.4	19,897	41,643
+ Special Situations-Plymouth Class Fidelity Distributors Corp.	—	—	—	—	—	—	8.5	37.9	29.4	-5.7	—	—
State Bond Common Stock Fund State Bond Sales Corp.	9.7	18.7	28.6	-8.5	18.9	7.0	-6.0	28.7	13.9	6.2	15,669	28,562
*State Farm Growth Fund State Farm Investment Mgmt. Corp.	12.1	43.5	25.4	-3.9	19.7	15.5	-1.6	33.9	12.8	8.8	18,695	43,385
*Steadman American Industry Fund Steadman Security Corp.	-.9	34.1	32.2	-14.5	-.3	7.3	-23.2	7.8	-19.7	.9	7,194	10,780
*Stein Roe & Farnham Cap Opp Fund Stein Roe & Farnham Inc.	17.0	51.9	67.6	-15.2	25.1	12.2	-17.3	24.6	16.8	9.4	14,762	46,657
*Stein Roe & Farnham Stock Fund Stein Roe & Farnham Inc.	7.1	28.8	60.7	-19.1	33.8	14.0	-10.9	26.6	16.9	5.6	15,862	38,102
*SteinRoe Discovery Fund Stein Roe & Farnham Inc.	—	—	—	—	—	—	-12.2	45.3	-5.3	-2.5	—	—
*SteinRoe Prime Equities Stein Roe & Farnham Inc.	—	—	—	—	—	—	—	—	—	—	—	—
*SteinRoe Special Fund Stein Roe & Farnham Inc.	6.7	48.2	51.0	-11.2	37.3	33.2	-1.0	29.4	14.7	4.3	20,412	59,421
*SteinRoe Universe Fund Stein Roe & Farnham Inc.	—	—	—	-9.0	31.8	20.3	-18.7	28.2	13.8	-.9	14,139	—
Strategic Capital Gains Strategic Distributors, Inc.	—	—	—	—	—	14.4	-12.3	24.2	-21.4	-33.0	6,557	—
+ Strong Opportunity Fund Strong/Corneliuson Capital Mgmt., Inc.	—	—	—	—	—	—	—	—	59.9	11.9	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	1,000	100	1.08	35.9	15.91	17.83	.63	1.41	3.6	X	X	X	X
4.75	None	None	None	.76	152.0	11.02	12.72	None	1.38	.0	X	X	X	—
4.75	None	None	None	1.70	42.6	10.19	11.39	None	2.83	.0	X	X	X	—
8.50	None	250	25	.79	52.2	11.39	13.96	.31	3.18	2.0	X	X	X	—
8.00	None	200	50	.72	38.2	10.14	12.70	.30	1.47	2.4	—	X	X	—
None	None	10,000	50	1.00	720.6	38.43	39.29	2.21	1.59	5.5	—	X	X	—
5.00	None	500	200	1.10	80.2	13.23	15.00	None	2.50	.0	X	X	X	—
5.00	None	500	200	.86	391.2	25.94	28.16	1.04	1.02	3.7	X	X	X	—
5.00	None	500	200	1.00	64.5	5.18	6.31	.26	1.03	4.0	—	—	X	—
None	5.00	500	200	2.00	125.9	13.06	14.12	.53	.64	3.9	X	X	X	X
None	5.00	500	200	2.50	20.8	12.90	14.59	.37	.22	2.8	X	X	X	X
None	None	1,000	100	3.38	1.9	5.25	5.24	None	None	.0	—	—	—	X
8.50	None	None	None	.48	80.3	7.98	8.66	.21	.37	2.3	X	X	X	X
8.50	None	None	None	1.26	16.7	8.17	9.21	.26	1.34	2.6	X	X	X	X
8.50	None	None	None	.49	49.4	8.19	11.06	.02	1.54	.2	X	X	X	X
4.00	None	2,000	50	.85	74.7	12.98	13.98	.48	2.17	3.1	—	—	X	X
4.00	None	1,000	250	N/A	19.0	13.11	16.21	.25	1.91	1.6	X	X	X	X
8.50	None	250	50	.92	28.5	6.11	6.35	.12	.51	1.7	—	X	X	—
None	None	50	50	.50	272.0	12.35	11.95	.40	.28	3.2	X	X	X	—
None	None	500	25	6.80	5.2	2.34	2.32	None	None	.0	X	X	X	X
None	None	1,000	100	.92	172.0	21.23	26.75	.09	6.73	.3	X	X	X	—
None	None	1,000	100	.64	232.6	14.67	16.97	.29	2.71	1.7	X	X	X	—
None	None	1,000	100	1.36	37.1	8.13	10.56	.02	2.56	.2	X	X	X	—
None	None	1,000	100	2.49	33.9	8.33	—	.08	None	1.0	X	X	X	—
None	None	1,000	100	.93	188.0	12.83	16.95	.57	3.90	3.4	X	X	X	—
None	None	1,000	100	1.19	46.3	12.60	17.48	.27	5.48	1.5	X	X	X	—
8.50	None	500	100	1.54	2.6	4.38	9.54	None	None	.0	X	X	X	—
2.00	None	1,000	200	1.70	153.6	15.87	15.99	.24	1.80	1.3	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Summit Investors Fund AIM Distributors, Inc.	—	—	—	—	—	9.9	-6.6	30.2	14.0	-4.7	14,527	—
*T.Rowe Price Growth Stock Fund T. Rowe Price Investor Svcs., Inc.	11.6	11.3	30.1	-12.6	18.9	12.0	-1.5	35.3	21.8	3.7	16,860	31,132
*T.Rowe Price New Era Fund T. Rowe Price Investor Svcs., Inc.	12.0	59.9	52.0	-15.7	2.3	25.5	3.3	23.4	16.0	17.8	21,872	51,361
*T.Rowe Price New Horizons T. Rowe Price Investor Svcs., Inc.	20.8	35.5	57.6	-8.0	23.1	19.5	-9.6	24.2	-.1	-7.2	12,442	36,346
Technology Fund Kemper Financial Services, Inc.	22.4	32.7	49.8	-14.8	21.2	19.5	-4.9	26.2	14.4	6.9	17,541	44,058
+ The 44 Wall Street Equity Fund The 44 Wall Street Group	—	—	—	-9.2	10.5	5.0	-36.4	22.4	16.9	-41.9	5,368	—
+ The 44 Wall Street Fund The 44 Wall Street Group	32.9	73.6	36.2	-22.8	8.5	6.9	-59.6	-20.1	-16.3	-34.6	1,889	4,979
Thomson McKinnon Growth Fund Thomson McKinnon Securities Inc.	—	—	—	—	—	—	—	30.5	23.2	7.6	—	—
Thomson McKinnon Opportunity Fund Thomson McKinnon Securities Inc.	—	—	—	—	—	—	—	29.9	4.5	6.4	—	—
*Transatlantic Growth Fund Kleinwort Benson Investment Strategies	25.6	15.5	49.2	-14.6	-15.9	33.0	-14.4	54.0	52.6	9.3	29,253	45,493
+ Twentieth Century Giftrust Investors Twentieth Century Investors, Inc.	—	—	—	—	—	—	-14.3	55.4	28.0	8.7	—	—
*Twentieth Century Growth Investors Twentieth Century Investors, Inc.	47.2	74.2	73.3	-5.6	9.2	24.5	-11.2	34.0	18.9	13.1	19,903	91,178
*Twentieth Century Select Investors Twentieth Century Investors, Inc.	37.8	47.5	47.8	1.3	42.4	30.0	-7.8	34.0	20.6	5.7	20,464	88,605
+ Twentieth Century Ultra Investors Twentieth Century Investors, Inc.	—	—	—	—	30.2	26.3	-18.9	26.2	10.3	6.7	15,195	—
+ Twentieth Century Vista Investors Twentieth Century Investors, Inc.	—	—	—	—	—	—	-15.9	22.5	26.3	6.0	—	—
*UMB Stock Fund Jones & Babson, Inc.	—	—	—	—	—	23.7	5.9	23.2	12.4	5.5	19,139	—
USAA Growth Fund USAA Investment Mgmt. Co.	4.6	22.3	43.9	-8.5	20.7	15.7	-7.5	20.1	10.0	5.3	14,900	30,289
*USAA Sunbelt Era Fund USAA Investment Mgmt. Co.	—	—	—	—	24.5	23.9	-18.1	23.0	5.6	-.9	13,062	—
*UST Master:Equity Fund Boston Co. Funds Dist., Inc. II	—	—	—	—	—	—	—	—	17.5	-4.9	—	—
*Unified Growth Fund Unified Management Corp.	18.7	28.8	34.0	-7.5	28.2	11.5	3.9	26.0	13.5	-11.6	14,642	35,574
United Accumulative Fund Waddell & Reed, Inc.	9.7	16.8	34.6	-1.2	30.3	26.4	7.1	25.6	18.0	4.7	21,010	46,658
United New Concepts Fund Waddell & Reed, Inc.	—	—	—	—	—	—	-6.7	26.2	15.1	-3.8	—	—
United Science & Energy Fund Waddell & Reed, Inc.	17.7	21.4	39.9	-11.0	25.3	18.6	-1.3	23.0	18.2	12.6	19,158	42,690
+ United Service LoCap Fund United Services Funds, Inc.	—	—	—	—	—	—	—	—	-6.6	-13.2	—	—
*United Service Real Estate Fund United Services Funds, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
United Vanguard Fund Waddell & Reed, Inc.	14.9	34.6	59.7	7.1	44.3	21.3	-3.2	23.1	17.9	8.9	18,552	70,813
+ Valley Forge Fund Valley Forge Fund, Inc.	13.7	26.5	32.1	12.5	28.5	18.3	6.8	10.7	5.2	4.9	15,418	42,342
*Value Line Fund Value Line Securities, Inc.	19.3	48.1	41.6	2.4	28.9	-1.3	-14.8	34.6	16.6	5.2	13,879	45,240

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	None	None	1.11	101.5	5.70	6.68	.10	.57	1.5	—	X	X	—
None	None	1,000	100	.54	1,268.0	14.27	16.96	.63	2.66	3.7	X	X	X	—
None	None	1,000	100	.71	756.5	18.08	17.76	.98	1.77	4.9	X	X	X	—
None	None	1,000	100	.77	855.5	9.51	12.38	.06	1.93	.5	—	—	X	—
8.50	None	1,000	100	.64	533.1	9.12	11.12	.18	2.50	1.5	X	X	X	—
1.00	None	1,000	100	2.46	3.7	3.34	5.75	None	None	.0	—	—	X	—
None	.25	1,000	100	5.06	7.6	2.02	3.09	None	None	.0	X	—	X	—
None	5.00	1,000	100	1.60	360.9	12.89	13.28	.18	1.13	1.3	—	X	X	X
None	5.00	1,000	100	1.70	54.0	10.27	12.41	.03	2.55	.2	—	X	X	X
None	None	1,000	500	1.60	53.9	13.21	22.92	None	11.82	.0	X	—	X	X
None	.50	100	None	1.01	11.1	6.47	6.75	None	.86	.0	—	—	—	—
None	None	None	None	1.01	1,231.9	12.30	14.06	.13	3.46	.8	X	X	X	—
None	None	None	None	1.01	2,393.3	26.22	31.61	.86	6.37	2.6	X	X	X	—
None	.50	None	None	1.01	247.8	6.23	8.92	.01	3.26	.1	X	X	X	—
None	.50	None	None	1.01	216.1	5.84	5.95	None	.46	.0	X	X	X	—
None	None	1,000	100	.87	39.6	11.87	12.78	.63	1.12	4.8	X	X	X	—
None	5.00	1,000	25	1.09	211.2	11.32	14.76	.37	3.88	2.4	X	X	X	—
None	None	1,000	25	1.05	116.6	14.85	17.10	.12	1.86	.7	X	X	X	—
None	None	10,000	1,000	1.30	11.1	10.23	11.48	.18	.62	1.6	X	X	X	—
None	None	200	25	1.00	16.1	16.67	22.20	.52	2.68	2.7	X	X	X	—
8.50	None	500	25	.60	697.2	5.75	7.78	.32	2.15	3.8	—	X	X	—
8.50	None	500	25	1.19	86.7	4.88	6.14	.09	1.15	1.4	—	X	X	—
8.50	None	500	25	.83	214.8	9.28	10.00	.25	1.72	2.1	—	X	X	—
None	2.00	100	50	1.32	2.4	5.93	6.83	None	None	.0	X	X	X	—
None	None	100	50	N/A	1.5	7.93	—	.15	None	1.9	X	X	X	—
8.50	None	500	25	.98	592.8	5.26	6.26	.19	1.37	2.7	—	X	X	—
None	1.00	2,500	100	1.40	9.4	9.63	10.67	1.33	.19	13.5	—	X	X	—
None	None	1,000	100	.73	204.8	1 51	14.66	.27	2.64	1.8	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Value Line Leveraged Growth Investors Value Line Securities, Inc.	27.6	26.2	29.5	15.9	28.6	8.0	-8.9	27.1	23.1	2.8	15,829	49,210
*Value Line Special Situations Fund Value Line Securities, Inc.	21.2	43.5	54.4	-2.3	23.0	19.4	-25.5	21.1	5.1	-9.1	10,288	33,208
Vance Sanders Special Fund Eaton Vance Distributors, Inc.	23.1	39.5	36.0	4.8	16.3	19.5	-14.8	15.2	-6.4	-6.7	10,250	29,191
+ Vanguard Spec Port-Energy Vanguard Group, Inc.	—	—	—	—	—	—	—	12.0	12.7	6.1	—	—
+ Vanguard Spec Port-Health Care Vanguard Group, Inc.	—	—	—	—	—	—	—	45.8	21.4	-.5	—	—
+ Vanguard Spec Port-Service Econ Vanguard Group, Inc.	—	—	—	—	—	—	—	43.7	12.8	-13.0	—	—
+ Vanguard Spec Port-Technology Vanguard Group, Inc.	—	—	—	—	—	—	—	13.9	5.7	-11.9	—	—
*Vanguard World Fund-U.S. Growth Vanguard Group, Inc.	—	—	—	—	—	—	—	—	7.8	-6.1	—	—
*Variable Stock Fund Variable Stock Fund	4.5	19.3	25.8	2.2	16.1	18.8	1.2	28.9	4.7	-2.5	15,826	29,458
*Wade Fund Wade Fund, Inc.	1.5	36.5	40.1	-17.1	18.6	14.6	1.7	19.0	10.8	10.4	16,957	32,365
Washington Area Growth Fund Calvert Group	—	—	—	—	—	—	—	—	16.9	-8.5	—	—
Weingarten Equity Fund AIM Distributors, Inc.	26.9	50.8	65.5	-12.2	29.8	28.9	-6.1	36.1	25.1	9.7	22,620	81,805
+ Winthrop Growth Fund Wood, Struthers & Winthrop	—	—	—	—	—	—	—	—	—	-2.8	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	1,000	100	.96	287.9	18.15	22.79	.46	4.93	2.0	X	X	X	—
None	None	1,000	100	1.02	123.8	10.99	15.07	.12	2.56	.9	X	X	X	—
4.75	None	1,000	50	.92	60.1	9.81	10.63	.04	.09	.4	—	X	X	—
None	1.00	1,500	100	.65	32.0	9.69	11.16	.76	1.41	6.8	X	X	X	—
None	1.00	1,500	100	.61	47.4	15.70	17.64	.57	1.39	3.3	X	X	X	—
None	1.00	1,500	100	.48	23.3	12.83	17.59	.68	2.05	5.9	X	X	X	—
None	1.00	1,500	100	.65	19.7	9.93	11.93	.18	.53	1.7	X	X	X	—
None	None	1,500	100	.80	135.0	6.96	10.32	.31	3.26	3.0	X	X	X	—
None	None	50	25	1.14	7.6	7.91	8.78	.20	.45	2.4	—	—	X	—
None	None	500	1	2.42	.6	37.72	36.36	.43	1.82	1.1	—	—	—	—
None	6.00	2,000	250	2.25	17.2	15.17	18.45	None	1.66	.0	X	—	X	X
4.75	None	1,000	100	1.00	266.5	8.36	17.63	.17	1.76	.9	X	X	X	—
None	4.00	1,000	100	1.98	52.5	9.26	9.79	.05	.21	.5	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GLOBAL/INTERNATIONAL	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*AMA Growth Fund-Global Growth AMA Advisers, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
*AMA Income Fund-Global Income Port AMA Advisers, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
*AMA Income Fund-Global ST Port AMA Advisers, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Alliance Global Fund:Canadian Alliance Fund Services	12.9	30.7	20.5	-.2	5.3	25.2	-3.0	14.9	2.8	11.7	16,023	29,941
Alliance Global Fund:World Equities Alliance Fund Services	—	—	—	—	—	—	—	—	—	-2.2	—	—
Alliance International Fund Alliance Fund Services	—	—	—	—	.5	29.5	-4.6	98.8	41.7	-5.4	32,928	—
Capstone European Fund Capstone Financial Services, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Colonial Intl Equity Index Trust Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	16.4	—	—
Criterion Special Global Growth Criterion Distributors	—	—	—	—	—	—	—	—	—	—	—	—
EuroPacific Growth Fund American Funds Distributors, Inc.	—	—	—	—	—	—	—	35.2	39.9	7.4	—	—
Fenimore Intl Fund:Intl Equity Drexel Burnham Lambert, Inc.	—	—	—	—	—	—	—	—	—	-5.2	—	—
+ Fidelity Europe Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	14.9	—	—
+ Fidelity Overseas Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	78.7	69.2	18.4	—	—
+ Fidelity Pacific Basin Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	25.0	—	—
*Financial Strategic-European Financial Programs, Inc.	—	—	—	—	—	—	—	—	—	-4.6	—	—
*Financial Strategic-Pacific Basin Financial Programs, Inc.	—	—	—	—	—	—	—	27.3	71.7	9.8	—	—
First Investors Intl Securities First Investors Corp.	—	—	—	—	—	—	-13.6	11.2	45.2	28.8	—	—
Flag Investors International Trust Alex. Brown & Sons Incorporated	—	—	—	—	—	—	—	—	—	11.1	—	—
+ Freedom Global Fund Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	—	—	8.3	—	—
+ Freedom Global Income Plus Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	—	—	21.8	—	—
G.T. America Growth Fund G. T. Global Financial Services Inc.	—	—	—	—	—	—	—	—	—	—	—	—
G.T. Europe Growth Fund G. T. Global Financial Services Inc.	—	—	—	—	—	—	—	—	41.1	9.0	—	—
G.T. International Growth Fund G. T. Global Financial Services Inc.	—	—	—	—	—	—	—	—	53.7	5.9	—	—
G.T. Japan Growth Fund G. T. Global Financial Services Inc.	—	—	—	—	—	—	—	—	61.3	51.7	—	—
G.T. Pacific Growth Fund G. T. Global Financial Services Inc.	51.4	-21.9	35.6	10.3	-3.8	37.0	-3.0	9.3	70.1	2.9	25,421	43,235
G.T. Worldwide Growth Fund G. T. Global Financial Services Inc.	—	—	—	—	—	—	—	—	—	—	—	—
IDS International Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	46.1	54.0	.0	—	—
IDS Strategy Fund-Pan Pacific Growth IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	—	—	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	1,000	None	1.26	108.2	17.34	—	.31	.39	1.7	X	X	X	X
None	None	1,000	None	1.81	15.4	20.01	—	.78	None	3.9	X	X	X	X
None	None	1,000	None	1.98	19.1	10.03	—	.39	None	3.9	X	X	X	X
5.50	None	250	50	1.23	22.9	5.85	7.14	.11	2.00	1.3	X	X	X	X
5.50	None	250	50	1.94	3.5	5.68	10.63	.16	4.62	1.5	X	X	X	X
5.50	None	250	50	1.30	127.1	14.13	21.07	.21	6.35	1.0	X	X	X	X
4.75	None	200	25	3.03	1.9	9.20	—	None	None	.0	X	X	X	—
4.75	None	250	25	1.65	9.4	15.42	13.38	.01	.15	.1	X	X	X	—
None	6.00	1,000	50	1.45	10.9	11.07	—	None	.80	.0	—	—	X	X
8.50	1.00	250	50	1.15	184.7	22.93	24.57	.65	2.70	2.4	X	X	X	X
None	5.00	1,000	100	2.21	67.9	9.76	12.26	.28	1.58	2.5	X	X	X	X
2.00	1.00	2,500	250	1.12	108.1	12.41	10.81	.01	None	.1	X	X	X	—
3.00	None	2,500	250	1.01	1,363.4	23.92	28.68	None	9.41	.0	X	X	X	—
2.00	1.00	2,500	250	1.09	168.8	13.52	10.94	.15	None	1.1	X	X	X	—
None	None	250	50	1.50	8.4	8.31	8.77	.05	.01	.6	X	X	X	—
None	None	250	50	1.50	28.3	10.48	12.69	.07	3.12	.5	X	X	X	—
8.50	None	200	50	1.75	93.0	3.85	16.53	.04	.40	.2	—	X	X	X
4.50	None	5,000	1,000	1.21	38.8	10.73	10.30	.16	.55	1.4	—	—	X	X
None	3.00	1,000	200	2.38	47.5	10.16	10.16	.12	.79	1.1	—	X	—	X
None	3.00	1,000	200	2.41	65.9	10.64	9.75	1.14	.03	10.7	—	X	—	X
4.75	None	500	100	2.00	1.0	8.56	—	None	None	.0	X	X	X	X
4.75	None	500	100	2.00	10.4	15.89	19.24	None	4.85	.0	X	X	X	X
4.75	None	500	100	2.00	17.1	17.11	18.38	None	2.25	.0	X	X	X	X
4.75	None	500	100	2.00	10.0	20.66	19.76	None	7.79	.0	X	X	X	X
4.75	None	500	100	1.40	37.8	14.12	29.99	None	16.46	.0	X	X	X	X
4.75	None	500	100	2.00	6.7	8.94	—	None	None	.0	X	X	X	X
5.00	None	2,000	100	1.18	257.8	7.88	9.26	.02	1.32	.2	X	X	X	X
None	5.00	1,000	100	2.22	57.0	3.86	—	None	None	.0	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GLOBAL/INTERNATIONAL	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Ivy International Fund Ivy Financial Services, Inc.	—	—	—	—	—	—	—	—	—	19.7	—	—
John Hancock Global Trust John Hancock Distributors, Inc.	—	—	—	—	—	—	—	—	27.5	4.8	—	—
Kemper International Fund Kemper Financial Services, Inc.	—	—	—	—	2.8	28.0	-15.6	56.3	44.2	6.5	25,924	—
+ Keystone International Fund Keystone Distributors, Inc.	6.5	25.3	20.1	-2.2	12.5	13.5	-7.7	39.3	49.1	9.0	23,711	41,845
Lexington Global Fund Lexington Management Corp.	—	—	—	—	—	—	—	—	—	—	—	—
Lifetime Global Equity Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	—	32.4	—	—
Mass Financial Intl Trust-Bond Massachusetts Financial Services Co.	—	—	—	—	28.5	1.0	1.8	28.9	29.5	23.1	21,138	—
+ Merrill Lynch EuroFund Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	—	—	—	—	—	—
Merrill Lynch International Holdings Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	—	36.0	30.2	6.5	—	—
Merrill Lynch Pacific Fund Merrill Lynch Funds Dist., Inc. I	—	-13.6	37.5	22.3	.5	37.9	3.4	29.7	77.8	10.7	36,384	—
+ Merrill Lynch Retmt Global Bond Merrill Lynch Funds Dist., Inc. I	—	—	—	—	—	—	—	—	—	23.2	—	—
New Perspective Fund American Funds Distributors, Inc.	23.1	23.2	25.5	2.1	21.5	23.6	.1	34.3	26.8	13.5	23,919	56,526
*Nomura Pacific Basin Fund Nomura Securities International, Inc.	—	—	—	—	—	—	—	—	74.5	33.4	—	—
Oppenheimer Global Fund Oppenheimer Fund Management, Inc.	13.4	50.6	62.0	-12.1	14.1	26.1	-21.8	49.1	46.5	-3.5	20,812	57,734
PaineWebber Atlas PaineWebber, Inc.	—	—	—	—	—	—	-5.5	65.6	39.1	6.6	—	—
Prudential-Bache Global Fund Prudential-Bache Securities Inc. I	—	—	—	—	—	—	—	44.5	43.8	9.4	—	—
Putnam Global Governmental Inc Tr Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Putnam International Equities Fund Putnam Financial Services, Inc.	22.5	19.6	25.5	-.5	9.8	29.0	.8	65.1	37.6	7.2	31,646	63,589
*Scudder Global Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	—	—	2.9	—	—
*Scudder International Fund Scudder Fund Distributors, Inc. I	21.8	19.3	26.9	-1.0	1.3	29.1	-.9	49.0	44.9	.9	27,866	51,563
Shearson Lehman Global Opportunities Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	50.4	28.8	-9.5	—	—
Shearson Lehman Spec Income Global Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	—	20.2	—	—
Shearson Lehman Spec Intl Equity Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	—	-6.3	—	—
So Gen International Fund Sogen Securities Corp.	7.2	24.0	31.7	8.0	31.6	24.0	2.9	32.7	25.0	13.8	24,093	59,949
*T.Rowe Price International Bond T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	—	—	28.1	—	—
*T.Rowe Price International Stock T. Rowe Price Investor Svcs., Inc.	—	—	—	—	6.3	28.6	-5.8	45.2	61.3	8.0	30,636	—
Templeton Foreign Fund Securities Fund Investors	—	—	—	—	—	36.5	-1.2	26.9	28.8	24.7	27,492	—
Templeton Global I Securities Fund Investors	—	—	—	—	35.9	38.9	.4	30.7	18.9	-11.6	19,153	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	1,000	None	1.98	21.3	14.56	12.40	None	.26	.0	X	X	X	—
8.50	None	1,000	25	1.50	132.8	14.02	14.77	.06	1.39	.3	X	X	X	—
8.50	None	1,000	100	1.05	184.8	16.58	19.30	.13	3.53	.6	X	X	X	—
None	4.00	250	None	1.49	125.8	6.47	7.16	.08	1.22	1.0	X	X	X	X
5.00	None	1,000	50	N/A	31.2	9.86	—	None	None	.0	X	X	X	—
None	6.00	1,000	50	1.50	41.3	11.12	8.40	None	None	.0	X	—	X	X
7.25	None	250	25	1.17	159.9	11.86	11.46	2.17	.18	16.8	—	X	X	—
None	4.00	500	50	1.07	393.6	8.81	—	.70	.09	8.0	—	—	X	X
6.50	None	1,000	50	1.41	270.7	11.52	14.28	.37	3.64	2.3	—	X	X	—
6.50	None	250	50	.98	284.0	16.14	34.32	.79	21.55	2.0	—	X	X	—
4.00	None	1,000	50	1.00	314.5	10.68	10.16	1.30	.38	11.8	—	—	X	X
8.50	None	250	50	.63	975.1	9.89	9.99	.24	1.14	2.0	X	X	X	—
None	None	10,000	5,000	1.45	74.0	17.75	21.15	.08	10.46	.3	—	—	X	X
8.50	None	1,000	25	1.60	370.7	20.86	26.99	.07	5.62	.2	—	X	X	—
8.50	None	1,000	100	1.39	224.0	12.85	15.95	.19	3.78	1.1	X	X	X	—
None	5.00	1,000	100	1.03	636.4	9.50	9.64	.07	.98	.7	X	X	X	X
4.75	None	500	50	N/A	76.3	15.55	—	.78	None	4.8	X	X	X	X
8.50	None	500	50	1.19	524.2	24.25	30.39	.53	7.63	1.5	X	X	X	—
None	None	1,000	None	1.68	72.4	12.54	12.43	.06	.25	.5	X	X	X	—
None	None	1,000	None	1.09	471.7	30.60	39.79	.99	9.22	2.5	X	X	X	—
5.00	None	500	200	1.50	159.7	22.44	30.07	.17	5.99	.6	X	X	X	—
None	5.00	500	200	2.00	164.5	17.48	15.52	.79	.23	4.4	X	X	X	X
None	5.00	500	200	2.65	95.9	15.05	19.89	None	3.70	.0	X	X	X	X
4.25	None	1,000	100	1.47	77.8	15.99	17.71	.84	3.33	4.2	—	X	X	X
None	None	1,000	100	1.25	400.2	11.60	10.01	1.01	.05	8.7	X	X	X	—
None	None	1,000	100	1.06	642.5	8.54	25.78	.33	5.29	1.7	X	X	X	—
8.50	None	500	25	79	261.2	17.35	15.41	.58	1.23	2.9	—	X	X	—
8.50	None	500	25	.66	236.4	32.67	40.81	1.14	2.24	3.0	—	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GLOBAL/INTERNATIONAL	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
Templeton Global II Securities Fund Investors	—	—	—	—	—	—	1.9	27.8	10.3	-9.8	—	—
Templeton Growth Fund Securities Fund Investors	19.2	26.8	25.9	-.2	10.8	32.9	2.2	27.8	21.2	3.1	21,690	45,637
Templeton Income Fund Securities Fund Investors	—	—	—	—	—	—	—	—	—	8.4	—	—
Templeton World Fund Securities Fund Investors	—	28.1	20.8	6.2	19.4	34.0	4.7	30.5	18.4	3.4	22,414	—
Thomson McKinnon Global Fund Thomson McKinnon Securities Inc.	—	—	—	—	—	—	—	—	—	5.9	—	—
***Trustees' Commingled Fund-Intl Vanguard Group, Inc.**	—	—	—	—	—	—	-.3	40.4	50.5	24.0	—	—
*USAA Cornerstone Fund USAA Investment Mgmt. Co.	—	—	—	—	—	—	—	13.8	40.8	9.0	—	—
United International Growth Fund Waddell & Reed, Inc.	9.2	19.8	31.6	10.3	23.9	28.3	-2.5	38.6	30.3	17.1	26,465	62,171
Van Eck World Income Fund Van Eck Securities Corp.	—	—	—	—	—	—	—	—	—	—	—	—
Van Eck World Trends Fund Van Eck Securities Corp.	—	—	—	—	—	—	—	—	40.5	7.9	—	—
*Vanguard World Fund-Intl Growth Vanguard Group, Inc.	—	—	—	—	—	—	—	—	56.7	12.5	—	—
***World of Technology Financial Programs, Inc.**	—	—	—	—	—	—	-17.4	16.5	16.5	2.4	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
8.50	None	500	25	.76	423.5	10.44	12.72	.38	.63	3.2	—	X	X	—
8.50	None	500	25	.83	1,285.3	11.73	12.87	.44	1.08	3.2	—	X	X	—
8.50	None	500	25	1.00	122.9	10.22	10.20	.78	.04	7.0	—	X	X	—
8.50	None	500	25	.67	3,479.1	12.66	14.74	.61	1.95	3.9	—	X	X	—
None	5.00	1,000	100	2.40	74.0	9.56	9.92	None	.87	.0	—	X	X	X
None	None	25,000	1,000	.52	657.3	28.66	38.65	.75	18.32	1.6	X	X	X	—
None	None	1,000	25	1.50	587.3	15.87	14.92	.36	.02	2.3	X	X	X	—
8.50	None	500	25	1.07	275.1	6.17	7.13	.11	2.06	1.3	—	X	X	—
7.50	None	1,000	100	N/A	17.5	9.53	—	.35	.01	3.4	X	X	X	X
7.50	None	1,000	100	1.46	83.8	13.15	13.41	.41	.93	2.7	X	X	X	X
None	None	1,500	100	.78	472.2	10.34	11.26	.13	2.43	1.0	X	X	X	—
None	None	250	50	1.50	4.5	9.50	9.68	None	.41	.0	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

PRECIOUS METALS/GOLD	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Five Years 1983-1987	Ten Years 1978-1987
*Bull & Bear Gold Investors Ltd Bull & Bear Service Center, Inc.	13.9	116.6	42.4	-17.9	6.4	.4	-25.1	2.5	35.0	30.4	13,570	41,663
Colonial Advanced Strategies Gold Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	30.2	46.9	—	—
+ Fidelity Select-American Gold Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	40.5	—	—
+ Fidelity Select-Prec Met & Min Fidelity Distributors Corp.	—	—	—	—	54.1	2.9	-26.3	-10.6	32.9	37.5	12,383	—
*Financial Strategic-Gold Financial Programs, Inc.	—	—	—	—	—	—	—	-4.4	38.6	16.0	—	—
+ Franklin Gold Fund Franklin Distributors, Inc.	9.0	152.0	71.6	-19.1	47.3	8.5	-25.1	-11.0	30.1	51.2	14,224	79,911
+ Freedom Gold & Government Trust Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	13.5	16.1	5.7	—	—
Hutton Invt Series, Prec Metals E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	—	43.2	45.1	—	—
IDS Precious Metals Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	46.1	52.6	—	—
International Investors Van Eck Securities Corp.	9.5	176.7	64.7	-19.8	51.9	8.8	-22.9	-2.0	34.0	34.8	14,831	90,060
+ Keystone Precious Metals Holdings Keystone Distributors, Inc.	8.2	130.0	53.1	-24.4	34.3	-3.8	-32.1	-9.8	39.7	42.6	11,742	45,486
*Lexington Goldfund Lexington Management Corp.	—	—	51.3	-32.6	38.1	-6.7	-24.0	12.9	32.7	46.3	15,537	—
Midas Gold Shares and Bullion IRI Securities Corp.	—	—	—	—	—	—	—	—	—	34.8	—	—
Oppenheimer Gold & Spec Minerals Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	-27.1	-4.5	36.8	71.6	—	—
Shearson Lehman Prec Mets/Mins Shearson Lehman Brothers, Inc.	—	—	—	—	—	—	—	—	—	36.3	—	—
Strategic Investments Strategic Distributors, Inc.	11.0	192.2	74.1	-29.3	70.2	-1.9	-34.0	-29.8	28.5	23.6	7,217	49,004
Strategic Silver Fund Strategic Distributors, Inc.	—	—	—	—	—	—	—	-12.4	-9.7	16.2	—	—
*US Gold Shares Fund United Services Funds, Inc.	5.7	186.7	78.9	-28.4	72.4	1.0	-29.6	-26.8	38.0	31.6	9,456	63,296
*USAA Gold Fund USAA Investment Mgmt. Co.	—	—	—	—	—	—	—	-20.6	55.6	15.8	—	—
United Gold & Government Fund Waddell & Reed, Inc.	—	—	—	—	—	—	—	—	41.5	30.1	—	—
Van Eck Gold/Resources Fund Van Eck Securities Corp.	—	—	—	—	—	—	—	—	—	47.2	—	—
+ Vanguard Spec Port-Gold/Prec Met Vanguard Group, Inc.	—	—	—	—	—	—	—	-4.9	49.6	38.7	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $ or Shares		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1987 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1987	12/31/87	12/31/86	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
None	None	1,000	100	2.50	54.1	15.37	12.86	None	1.39	.0	X	X	X	X
6.75	None	250	25	1.67	104.5	24.36	17.99	.31	1.92	1.1	X	X	X	—
2.00	1.00	1,000	250	N/A	269.2	16.38	11.83	.06	.18	.4	X	X	X	—
2.00	1.00	1,000	250	1.89	343.1	15.14	11.15	.07	.12	.4	X	X	X	—
None	None	250	50	1.50	41.4	6.25	5.49	.06	.04	1.0	X	X	X	—
4.00	None	100	25	.84	299.9	12.67	8.99	.57	.40	4.2	X	X	X	—
None	3.00	1,000	200	1.68	84.4	15.38	16.03	.83	.70	5.2	—	X	—	X
None	5.00	500	250	1.95	138.1	18.38	12.93	.17	.09	.9	—	X	X	X
5.00	None	2,000	100	1.02	122.3	7.76	5.94	.12	1.15	1.3	X	X	X	X
8.50	None	1,000	100	.86	1,040.4	15.29	12.04	.42	.53	2.5	X	X	X	—
None	4.00	250	None	1.41	278.3	19.18	14.59	.41	1.22	2.0	X	X	X	X
None	None	1,000	50	1.50	103.9	6.19	4.49	.05	.32	.8	X	X	X	—
6.00	None	1,000	250	1.97	17.1	3.16	7.89	.06	.33	1.5	X	X	X	—
8.50	None	1,000	25	1.41	95.5	11.53	8.45	.36	2.57	2.4	—	X	X	—
5.00	None	500	200	2.00	67.4	19.84	15.22	None	.90	.0	X	X	X	—
8.50	None	500	100	1.46	92.3	5.27	4.85	.49	None	8.6	X	X	X	—
8.50	None	500	100	1.54	33.4	4.59	3.95	None	None	.0	X	X	X	—
None	None	100	50	1.57	340.5	5.53	4.63	.54	None	9.8	X	X	X	—
None	None	1,000	25	1.50	215.0	10.06	9.23	.05	.51	.5	X	X	X	—
8.50	None	500	25	1.48	120.1	7.95	6.83	.13	.80	1.4	—	X	X	—
7.50	None	1,000	100	1.50	252.7	5.72	11.69	.04	None	.3	X	X	X	X
None	1.00	1,500	100	.59	38.3	11.11	9.22	.48	1.14	3.9	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

Table 6 New Funds — 1987

(Listed Alphabetically By Fund Name)

Fixed-Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Calvert Social Investment Fund – Bond	Calvert Group	4.50%	$1,000/$250	0.00%	0.50%	Y	Y	Y	Y
Capital World Bond Fund	American Funds Distributors, Inc.	4.75	1,000/50	1.00	0.11	Y	Y	Y	Y
CIGNA Government Securities Fund	CIGNA Securities, Inc.	5.00	500/50	N/A	1.20	Y	Y	Y	Y
Counsellors Fixed Income Fund	Counsellors Securities Inc.	0.00	25,000/5,000	0.00	0.45	Y	Y	N	Y
Criterion Special High Yield Bond	Criterion Distributors	0.00	1,000/50	6.00	N/A	N	N	Y	Y
Dean Witter Govt Securities Plus Fund	Dean Witter Reynolds, Inc. I	0.00	1,000/100	5.00	1.56	Y	N	N	Y
Dreyfus:	Dreyfus Service Corp. III								
Foreign Investors GNMA LP Fund		0.00	2,500/100	0.00	N/A	N	N	N	N
Foreign Investors U.S. Govt Bond					N/A				
Short Intermediate Tax Exempt Bond					N/A	Y		Y	
U.S. Government Bond LP Fund					N/A	N		N	Y
U.S. Government Intermediate LP					N/A				
Eaton Vance:	Eaton Vance Distributors, Inc.								
Corp High Income Dollar Fund		4.75	5,000/50	0.00	N/A	N	N	Y	N
U.S. Govt Income Dollar Fund					N/A				
Executive Investors High Yield Fund	First Investors Corporation	4.00	1,000/50	1.00	N/A	N	Y	Y	Y
Franklin:	Franklin Distributors, Inc.								
Short-Interm U.S. Govt Securities		4.00	100/25	0.00	0.53	Y	Y	N	Y
Tax Advantage U.S. Govt Securities					N/A				
Tax Advantaged High Yield Securities	Franklin Distributors, Inc.				N/A				
Fidelity Global Bond Fund	Fidelity Distributors Corp.	0.00	2,500/250	0.00	N/A	Y	Y	Y	Y
Government Portfolio	International Heritage	5.50	2,000/100	2.00	N/A	Y	Y	Y	Y
High Yield Portfolio	International Heritage	5.50	2,000/100	2.00	N/A	Y	Y	Y	Y
Idex Total Income Trust	Pioneer Western Distributors, Inc.	7.00	500/50	0.00	1.50	Y	Y	N	Y
Ivy Managed U.S. Govt Fund	Ivy Financial Services, Inc.	0.00	1,000/0	0.00	0.75	Y	Y	Y	Y
Keystone America High Yield Bond Fund	Keystone Distributors, Inc. I	2.00	1,000/0	2.00	N/A	Y	Y	Y	Y
Lazard Total Return Fund	Lazard Freres & Co.	0.00	2,500/100	0.00	N/A	N	N	Y	Y
Lutheran Brotherhood High Yield Fund	Lutheran Brotherhood Securities Corp.	5.00	500/50	0.00	1.50	Y	Y	N	Y
Mass Financial High Income – Series II	Massachusetts Financial Services Co.	4.75	250/25	0.00	0.71	Y	Y	Y	Y
MetLife-State St Govt Income Fund (c)	State Street Investment Mgmt. Corp.	0.00	10,000/5,000	0.00	1.07	Y	Y	Y	Y
Nova Income Fund	Nova Distributors, Inc.	5.00	2,000/500	0.50	N/A	Y	Y	Y	Y
Pacific Investment Mgmt Instl Trust:	Pacific Equities Network								
Low Duration Portfolio		0.00	200,000/10,000	0.00	0.60	Y	N	N	N
Total Return Portfolio					0.60	Y	N	N	N
Phoenix U.S. Government	Phoenix Equity Planning Corp.	4.75	1,000/100	0.00	1.00	Y	Y	N	Y
Pilgrim Foreign Investors:	The Pilgrim Group								
Government Securities Fund		3.00	1,000/100	0.00	N/A	Y	Y	Y	Y
High Income Fund					N/A				
International Bond					N/A				
Pilgrim Par Plus	The Pilgrim Group	1.50	25,000/5,000	0.00	N/A	N	N	Y	N
Putnam U.S. Govt Gtd Secs Income	Putnam Financial Svcs., Inc.	4.75	500/25	0.00	0.56	Y	Y	Y	Y
Quest For Value U.S. Govt Income	Quest For Value Distributors	4.75	1,000/100	0.00	N/A	N	Y	Y	N
Rodney Square:	Scudder Fund Distributors, Inc. II								
Benchmark U.S. Treasury Fund		0.00	1,000/0	0.00	1.00	N	N	Y	N
Multi-Manager Fund – Total Return					1.75				
Schield Port Series – Hi Yld Bond	Schield Securities Inc.	4.00	1,000/100	0.00	1.50	Y	Y	Y	Y
Scudder Treasurers Liquidity Plus	Scudder Fund Distributors, Inc. I	0.00	100,000/0	0.00	1.00	Y	Y	N	N
Sit "New Beginning" U.S. Govt Securities	Sit Investment Associates	0.00	2,000/100	0.00	1.50	Y	N	N	N
Transatlantic Income Fund	Kleinwort Benson Int'l. Inv. Ltd.	0.00	1,000/500	0.00	2.23	Y	N	Y	Y
UMB Qualified Dividend Fund	Jones & Babson, Inc.	0.00	10,000/1,000	0.00	N/A	Y	N	N	N
Wm Penn Interest Income:	Penn Square Management Corp.								
Quality Income		3.50	1,000/500	0.00	N/A	Y	N	Y	Y
U.S. Government Securities					N/A				

Tax-Exempt Bonds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
AIM:	AIM Distributors, Inc.								
CA Tax-Free Intermediate Fund		2.50%	$1,000/$100	0.00%	N/A	Y	Y	Y	N
Tax-Free Intermediate Shares									
Associated Planners CA TF Fund	Associated Planners Securities Corp.	4.75	500/50	0.00	N/A	Y	Y	Y	N
Churchill TF Fund of Kentucky	Aquila Distributors, Inc.	4.00	1,000/0	0.00	0.37%	N	Y	Y	N
Counsellors NY Municipal Bond Fund	Counsellors Securities Inc.	0.00	25,000/5,000	0.00	N/A	Y	Y	N	Y
Dreyfus NY Insured TE Bond	Dreyfus Service Corp.	N/A	2,500/100	NA	N/A	Y	N	Y	N
Equitec Siebel CA TE Muni Bond Fund	Equitec Securities Company	4.75	1,000/0	0.00	1.27	Y	Y	Y	N
Fidelity:	Fidelity Distributors Corp.								
Connecticut Tax-Free		0.00	2,500/250	0.00	N/A	Y	Y	Y	N
New Jersey Tax-Free					N/A				
Fortress High Yield TF Fund	Federated Securities Corp.	N/A	N/A	N/A	0.86	N	N	Y	N
Legg Mason Income:	Legg Mason Wood Walker, Inc.								
Investment Grade Income Portfolio		0.00	1,000/500	0.00	1.00	Y	Y	N	Y
U.S. Government Interm Portfolio					1.00				
Midwest Group State TE Trust:	MGF Distributors Inc.								
California TF Intermediate Term		2.00	1,000/50	0.00	N/A	Y	Y	Y	N
Hawaii TF Intermediate Term									
Indiana TF Intermediate Term									
Kentucky TF Intermediate Term									
Michigan TF Intermediate Term									
New Jersey TF Intermediate Term									
Ohio TF Intermediate Term									
Pennsylvania TF Intermediate Term									
Texas TF Intermediate Term									
Muni Bond Funds:	Smith Barney, Harris Upham & Co. Inc.								
California Portfolio		4.00	10,000/50	0.00	0.45	N	N	N	N
New York Portfolio		4.50			0.45				
National NY Tax Exempt Bond Fund	National Securities & Research Corp.	4.50	1,000/25	0.00	N/A	Y	Y	N	N
Neuberger & Berman Muni Secs Trust Fund	Neuberger & Berman Management, Inc.	0.00	5,000/200	0.00	0.50	Y	Y	N	N
PaineWebber Hi Yield Muni Bond Fund	PaineWebber, Inc.	0.00	1,000/100	N/A	N/A	N	Y	N	N
Prudential-Bache Muni Series Fund – PA	Prudential-Bache Securities Inc. I	0.00	1,000/100	5.00	N/A	Y	Y	Y	Y
Scudder:	Scudder Fund Distributors, Inc. I								
Ohio Tax Free Fund		0.00	1,000/0	0.00	1.00	Y	Y	N	N
Treasurers TE Liquidity Plus Fund			100,000/0		1.00				
Tax-Free Fund of Colorado	Aquila Distributors, Inc.	4.00	1,000/0	0.00	0.21	N	Y	Y	N
Value Line New York TE Trust	Value Line Securities, Inc.	0.00	1,000/250	0.00	N/A	Y	Y	N	Y
Van Kampen Merritt PA TF Income Fund	Van Kampen Merritt	4.90	1,500/100	0.00	1.60	Y	Y	Y	Y
Wm Penn Interest Income – PA TF Income	Penn Square Management Corp.	3.50	3,000/500	0.00	N/A	Y	N	Y	Y

Growth/Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Capital Income Builder	American Funds Distributors, Inc.	5.75%	$1,000/$50	1.00%	1.50%	Y	Y	Y	Y
Counsellors Capital Appreciation Fund	Counsellors Securities Inc.	0.00	25,000/5,000	0.00	0.45	Y	Y	N	Y
Franklin Convertible Securities Fund	Franklin Distributors, Inc.	4.00	100/25	0.00	N/A	Y	Y	N	Y
Growth & Income Portfolio	International Heritage	5.50	2,000/100	2.00	N/A	Y	Y	Y	Y
Keystone America:	Keystone Distributors, Inc.								
Government Securities Fund		2.00	1,000/0	2.00	N/A	Y	Y	Y	Y
Investment Grade Bond					N/A				
Tax-Free Income Fund					N/A				
National Real Estate Income Fund	National Securities & Research Corp.	7.75	500/100	0.00	N/A	Y	Y	Y	Y
New Jersey Pride Fund	Stuart Stone & Company	8.50	500/50	0.00	N/A	N	Y	Y	Y
Nova Total Return Fund	Nova Distributors, Inc.	5.00	2,000/500	0.50	N/A	Y	Y	Y	Y
Scudder Treasurers:	Scudder Fund Distributors, Inc. I								
Auction Rate Preferred		0.00	100,000/0	0.00	1.00	Y	Y	N	N
Dividend Income Fund					1.00				
SteinRoe Growth & Income	Stein Roe & Farnham	0.00	1,000/100	0.00	2.00	Y	Y	N	Y
Utilities Income Fund	Fidelity Distributors Corp.	2.00	2,500/250	0.00	N/A	Y	Y	N	Y

Growth Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Babson Shadow Stock Fund	Jones & Babson, Inc.	0.00%	$2,500/$250	0.00%	N/A	Y	Y	N	Y
Calvert Social Investment Fund—Equity	Calvert Group	4.50	1,000/250	0.00	0.50%	Y	Y	Y	Y
Criterion Special:	Criterion Distributors								
Blue Chip		0.00	1,000/50	6.00	N/A	N	N	Y	Y
Emerging Growth Fund					N/A				
Dean Witter Value-Added Market, Equity	Dean Witter Reynolds Inc. I	0.00	1,000/100	5.00	N/A	Y	N	Y	Y
Fidelity Select:	Fidelity Distributors Corp.								
Air Transportation		2.00	1,000/250	1.00	2.16	Y	Y	N	Y
Automation & Machinery					2.37				
Automotive					2.63				
Capital Goods					2.63				
Electric Utilities					2.39				
Energy Service					2.50				
Housing					2.75				
Industrial Materials					1.79				
Life Insurance					1.26				
Medical Delivery					2.55				
Paper & Forest					2.52				
Regional Banks					2.46				
Restaurant Industry					2.07				
Transportation					2.31				
Founders Frontier Fund	Founders Mutual Depositor Corp.	0.00	1,000/100	0.00	1.75	Y	Y	Y	Y
Hutton Investment Series:	E.F. Hutton & Co., Inc.								
European		0.00	500/250	5.00	N/A	N	Y	Y	Y
Global									
Pacific									
Lazard:	Lazard Freres & Co.								
Equity Fund		0.00	2,500/100	0.00	N/A	N	N	Y	Y
Special Equity Fund			50,000/2,500		1.79				
National Strategic Allocation Fund	National Securities & Research Corp.	7.75	1,000/50	0.00	N/A	Y	Y	Y	Y
Nicholas Limited Edition	Nicholas Company, Inc.	0.00	2,000/100	0.00	1.50	N	N	N	Y
Pilgrim Rising Profitability Fund	The Pilgrim Group	4.75	1,000/100	0.00	N/A	Y	Y	Y	Y
Rightime Blue Chip Fund	Lincoln Investment Planning, Inc.	4.75	2,000/100	0.00	N/A	Y	Y	Y	Y
Rodney Square Multi-Manager Fund:	Scudder Fund Distributors, Inc. II								
Growth		0.00	1,000/0	0.00	1.75	N	N	Y	N
Value									
Scudder Japan Fund	Scudder Fund Distributors, Inc. I	0.00	1,000/0	0.00	0.70	Y	Y	N	Y

Equity-Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Convertible Securities	Fidelity Distributors Corp.	0.00%	$2,500/$250	0.00%	1.50%	Y	Y	Y	Y
Criterion Special Natural Resources	Criterion Distributors	0.00	1,000/50	6.00	0.56	N	N	N	Y
Equitec Siebel Equity Plus Fund	Equitec Securities Company	4.75	1,000/0	0.00	0.85	Y	Y	Y	Y
Keystone America Equity Income Fund	Keystone Distributors, Inc.	2.00	1,000/0	2.00	N/A	Y	Y	Y	Y
Prudential Bache Equity-Income Fund	Prudential-Bache Securities Inc. I	0.00	1,000/100	5.00	2.10	Y	Y	Y	Y
Shearson Lehman Spec Inc:									
Sector Analysis	Shearson Lehman Brothers Inc.	0.00	500/200	5.00	2.56	N	Y	Y	Y

Global/International Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Fidelity:	Fidelity Distributors Corp.								
Canada Fund		2.00%	$2,500/$250	1.00%	N/A	Y	Y	N	Y
United Kingdom Fund									
IAI International Fund	IAI Funds, Inc.	0.00	2,500/100	0.00	N/A	N	Y	N	Y

Global/International Funds (continued)

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Overseas:	International Heritage								
Growth Portfolio		5.50%	$2,000/$100	2.00%	N/A	Y	Y	Y	Y
Income Portfolio					N/A				
PaineWebber Master Global Income	PaineWebber, Inc.	0.00	1,000/100	5.00	2.15%	N	Y	N	Y
Rodney Sq International Equity Fund	Scudder Fund Distributors, Inc. II	0.00	1,000/0	0.00	N/A	N	N	Y	N
U.S.T. Master: International Fund	Boston Co. Funds Dist., Inc. II	0.00	10,000/1,000	0.00	N/A	Y	Y	N	Y

Taxable Money Funds

Fund Name	Distributor	Type	Purchase Initial/Subs.	Expense Ratios	12b-1 Plan	Exch. Priv.	Retire-ment
Criterion Special Money Market Fund	Criterion Distributors, Inc.	GP	$1,000/$0	N/A	Y	Y	Y
Ivy Money Market Fund	Ivy Financial Services Inc.	GP	1,000/0	N/A	Y	Y	Y
Money Market Portfolios – Govt Securities	Kemper Financial Services, Inc.	GO	1,000/100	N/A	Y	Y	Y
Keystone America Money Market Fund	Keystone Distributors, Inc. I	GP	1,000/0	N/A	Y	Y	Y
Laurel Govt MM II Portfolio	Frank Russell Securities, Inc.	IN	1,000,000/10,000	.30	Y	Y	N
Laurel Prime MM III Portfolio	Frank Russell Securities, Inc.	IN	50,000,000/100,000	.20	Y	N	N
Liquid Assets Trust	Eaton Vance Distributors	GP	1,000/50	N/A	Y	Y	N
Monitor:	Mony Securities Corp.						
Money Market Fund		SB	1,000/100	0.50	N	Y	N
U.S. Government Fund		GO		0.55			
Pilgrim:	The Pilgrim Group						
Government Money Market		GP	1,000/100	N/A	N	Y	Y
Money Market Fund		GP					
Scudder Treasurers Trust Money Fund	Scudder Fund Distributors I	IN	100,000/0	N/A	N	Y	N
Wm Penn Interest Income Fund – MM Income	Penn Square Management Corp.	GP	1,000/100	N/A	Y	Y	Y

Tax-Free Money Funds

Fund Name	Distributor	Type	Purchase Initial/Subs.	Expense Ratios	12b-1 Plan	Exch. Priv.	Retire-ment
Keystone America TF Money Market Fund	Keystone Distributors, Inc. I	GP/TF	$1,000/$0	N/A	Y	Y	Y
Laurel TE MM I Portfolio	Frank Russell Securities, Inc.	GP/TF	3,000/100	.70	Y	Y	N
Monitor Tax-Free Money Market	Mony Securities Corp.	SB/TF	1,000/100	0.55	N	Y	N

Table 7 Limited Information Funds — 1987

(Listed Alphabetically By Fund Name)

Fixed-Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Benham GNMA Income Fund	Benham Financial Services	0.00%	$1,000/$100	0.00%	0.73%	Y	N	N	Y
Cardinal Govt Guaranteed Fund	The Ohio Company	4.75	1,000/50	0.00	0.75	N	Y	N	Y
Columbia U.S. Govt Gtd Secs Fund	Columbia Funds Management Co.	0.00	1,000/100	0.00	0.87	Y	Y	N	Y
Connecticut Mutual Investment:	Connecticut Mutual Financial Services								
Government Securities Account		6.25	1,000/50	0.00	1.20	Y	Y	N	Y
Income Accounts					1.22				
Continental:	Continental Equities Corp. of America								
Option Income Plus Fund		2.50	1,000/100	3.00	2.27	Y	Y	Y	Y
U.S. Government Plus Fund									
Dean Witter:	Dean Witter Reynolds Inc. I								
Tax-Advantaged Corporate Trust		0.00	10,000/100	0.00	1.18	Y	N	Y	N
U.S. Government Securities Trust			1,000/100	5.00	1.20			N	Y
Delaware Treasury Reserves Investors	Delaware Distributors Inc.	0.00	1,000/25	0.00	1.02	Y	Y	Y	Y
Drexel Series Tr—Govt Secs Series	Drexel Burnham Lambert, Inc.	0.00	1,000/100	5.00	1.78	Y	Y	Y	Y
Dreyfus Corporate Cash Trust	Dreyfus Service Corp. III	0.00	10,000/1,000	0.00	N/A	N	N	Y	N
Fidelity Income Portfolios	Fidelity Distributors Corp.	0.00	100,000/0	0.00	N/A	Y	N	N	N
Fini Independence—U.S. Govt Secs	MGF Distributors Inc.	4.00	1,000/50	0.00	1.25	N	Y	Y	Y
First Investors U.S. Government Plus:	First Investors Corporation								
Series 1		8.00	2,400/100	0.00	1.45	N	N	N	Y
Series 2									
Series 3									
Franklin Pennsylvania Investors:	Franklin Distributors, Inc.								
High Income Fund		4.00	100/25	0.00	N/A	Y	Y	N	Y
U.S. Government Securities					N/A				
Fund Source High Yield Invt Trust	Furman Selz Mager Dietz & Birney Inc.	4.00	1,000/100	0.00	0.13	N	Y	Y	Y
FundTrust Income Fund	Furman Selz Mager Dietz & Birney Inc.	0.00	1,000/100	0.00	1.28	N	Y	Y	Y
GEICO Qualified Dividend Fund	GEICO Investment Services Co.	0.00	10,000/1,000	0.00	1.04	N	N	Y	N
Income Portfolios	Fidelity Distributors Corp.	0.00	100,000/0	0.00	N/A	Y	N	N	N
Mariner Interm Govt Bond Fund	Furman Selz Mager Dietz & Birney Inc.	0.00	1,000/250	0.00	0.31	N	N	Y	N
Rightime Government Securities Fund	Lincoln Investment Planning, Inc.	0.00	2,000/100	0.00	N/A	Y	Y	Y	Y
Rochester Convertible Income Fund	Rochester Fund Distributors	3.00	2,000/100	0.00	1.04	Y	Y	Y	Y
Scudder U.S. Government Zero Coupon:	Scudder Fund Distributors, Inc. I								
Target 1990		0.00	1,000/0	0.00	1.00	Y	Y	N	Y
Target 1995									
Target 2000									
Select Hi Yld Fund—Variable Sub-Fund	NWNL Management Corporation	0.00	2,500/50	5.00	1.00	Y	Y	N	Y
Smith Barney Funds:	Smith Barney, Harris Upham & Co. Inc.								
Income Return Account		1.25	10,000/50	0.00	0.28	N	N	N	N
Monthly Payment Government		4.00			0.26				
U.S. Government Securities			2,500/50		0.35				Y
State Bond U.S. Govt Securities Fund	State Bond Sales Corp.	5.00	500/50	0.00	1.00	N	Y	Y	Y
Sit "New Beginning":	Sit Investment Associates, Inc.								
Investment Reserve Fund		0.00	2,000/100	0.00	1.00	Y	N	N	N
Yield Fund					1.50				
U.S. Govt Gtd Securities Fund	American Funds Distributors, Inc.	4.75	1,000/50	1.00	1.00	Y	Y	Y	Y
WPG Government Securities Fund	Weiss, Peck & Greer	0.00	5,000/1,000	0.00	0.48	Y	Y	Y	Y

Tax-Exempt Bonds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
AMEV Tax-Free Fund	AMEV Investors, Inc.	4.50%	$500/$50	0.00%	1.00%	Y	Y	N	N
Benham California Tax Free Trust:	Benham Financial Services								
High Yield Portfolio		0.00	1,000/100	0.00	0.74	Y	N	N	N
Insured Portfolio									
Intermediate Portfolio									
Long-Term Portfolio									

Tax-Exempt Bonds (continued)

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Benham National Tax Free Trust:	Benham Financial Services								
Intermediate Portfolio		0.00%	$1,000/$100	0.00%	0.50%	Y	N	N	N
Long-Term Portfolio					N/A				
Carnegie Tax Exempt:	Carnegie Capital Management Co.								
Income Trust – National High Yield		4.50	1,000/250	0.00	0.17	Y	Y	Y	N
Ohio General Municipal Fun			1,000/250		N/A				
DBL Tax-Free Fund:	Drexel Brunham Lambert, Inc.								
Long Term Portfolio		4.25	1,000/100	0.00	1.00	Y	Y	Y	Y
Limited Term Portfolio		1.50			0.65				
Dean Witter:	Dean Witter Reynolds Inc. I								
California Tax-Free Income Fund		0.00	1,000/100	5.00	1.32	N	N	Y	N
New York Tax-Free Income Fund					1.38	Y		N	
Drexel Series Trust Bond-Debenture	Drexel Burnham Lambert, Inc.	0.00	1,000/100	5.00	1.93	Y	Y	Y	Y
Fidelity NY TF Insured Portfolio	Fidelity Distributors Corp.	0.00	2,500/250	0.00	N/A	Y	Y	N	N
Fidelity Tax-Exempt Portfolios:	Fidelity Distributors Corp.								
Limited Term Series		0.00	100,000/0	0.00	N/A	N	N	N	Y
Short Term Series									
First Investors Multi-State Ins TF:	First Investors Corporation								
California		7.25	2,000/500	1.00	N/A	N	Y	Y	N
Massachusetts					N/A				
Michigan					N/A				
Minnesota					N/A				
Ohio					N/A				
Franklin PA Tax-Free Income	Franklin Distributors, Inc.	4.00	100/25	0.00	N/A	Y	Y	N	Y
FundTrust Tax-Free Fund	Furman Selz Mager Dietz & Birney Inc.	0.00	1,000/100	0.00	0.58	N	Y	Y	N
General NY TE Bond Fund	Dreyfus Service Corp. III	0.00	2,500/100	0.00	N/A	Y	Y	Y	N
Hawaiian Tax-Free Trust	Aquila Distributors, Inc.	4.00	1,000/0	0.00	0.85	N	Y	Y	N
Nuveen California Tax Free Fund:	John Nuveen & Co., Incorporated								
Insured Bond Portfolio		4.00	1,000/100	0.00	N/A	Y	Y	N	N
Special Bond Portfolio									
Nuveen Insured Tax Free Bond Fund:									
Massachusetts									
National									
New York									
Nuveen Tax Free Bond Fund:									
Massachusetts									
New York									
Ohio									
Municipal Bond Funds – National	Smith Barney, Harris Upham & Co., Inc	4.00	10,000/50	0.00	0.44	N	N	N	N
Rochester Fund Municipals	Rochester Fund Distributors	4.00	2,000/100	0.00	0.80	Y	N	N	N
State Bond Tax Exempt Fund	State Bond Sales Corporation	4.50	1,000/100	0.00	0.84	N	Y	N	Y
Tax-Exempt Portfolios:	Fidelity Distributors Corporation								
Limited Term		0.00	2,500/250	0.00	N/A	Y	Y	Y	N
Short Term									
Tax-Free Trust of Arizona	Aquila Distributors, Inc.	4.00	1,000/0	0.00	0.34	N	Y	Y	N
Tax-Free Trust of Oregon	Aquila Distributors, Inc.	4.00	1,000/0	0.00	0.55	N	Y	Y	N
Van Kampen Merritt CA Ins TF Fund	Van Kampen Merritt	4.90	1,500/100	0.00	1.08	Y	Y	Y	Y

Balanced

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Prudential-Bache IncomeVertible Plus	Prudential-Bache Securities Inc. I	0.00	$1,000/$100	5.00%	1.99%	Y	Y	Y	Y

Equity-Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Amana Income Fund	Unified Management Corp.	0.00%	$100/$25	Varies	0.13%	Y	Y	N	Y
BT Investment Trust:Equity Index Trust	Drexel Burnham Lambert, Inc.	0.00	50,000/1,000	0.00%	0.50	N	N	Y	N
Cowen Income & Growth Fund	Cowen & Company	0.00	2,000/100	5.00	0.64	N	N	Y	Y
Criterion Special Natural Resources	Criterion Distributors	0.00	1,000/50	6.00	0.56	N	N	N	Y
Equity Portfolio:Income	Fidelity Distributors Corp.	0.00	100,000/0	0.00	N/A	Y	N	N	N
FFB Equity Fund	Furman Selz Mager Dietz & Birney Inc.	0.00	1,000/100	0.00	0.08	N	N	Y	N
Fund Source Equity Trust	Furman Selz Mager Dietz & Birney Inc.	4.00	1,000/100	0.00	N/A	N	Y	Y	Y
Lindner Dividend Fund	Lindner Management Corp.	0.00	2,000/100	2.00	1.00	N	Y	N	Y
National Premium Income Fund	National Securities & Research Corp.	8.25	500/25	0.00	1.00	Y	Y	Y	Y
Van Kampen Merritt Growth & Income	Van Kampen Merritt	4.90	1,500/100	0.00	1.17	Y	Y	Y	Y

Growth/Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Alliance Convertible Fund	Alliance Fund Services	5.50%	$250/$50	0.00%	1.25%	Y	Y	Y	Y
American Investors Option Fund	D.H. Blair Advisors, Inc.	0.00	400/20	0.00	2.08	Y	Y	Y	Y
Connecticut Mutual Invt—Total Return	Connecticut Mutual Financial Services	6.25	1,000/50	0.00	1.14	Y	Y	N	Y
Dean Witter:	Dean Witter Reynolds Inc. I								
Convertible Securities Trust		0.00	1,000/100	5.00	1.62	Y	N	Y	Y
Option Income Trust					1.89				
Drexel Series Trust:	Drexel Burnham Lambert, Inc.								
Convertible Securities		0.00	1,000/100	5.00	1.80	Y	Y	Y	Y
Option Income					2.00				
Endowments	BD	0.00	50,000/50	0.00	0.61	Y	Y	N	N
First Lakeshore Diversified Asset	Dreyfus Service Corp. IV	0.00	1,000/100	0.00	N/A	Y	Y	Y	Y
FundTrust Growth & Income Fund	Furman Selz Mager Dietz & Birney Inc.	0.00	1,000/100	0.00	1.12	N	Y	Y	Y
Guardian Stock Fund	Guardian Investor Services Corp.	0.00	50/50	5.00	0.64	Y	Y	N	Y
Pacific Invt Mgmt Instl Tr:Growth Stock	Pacific Equities Network	0.00	200,000/10,000	0.00	0.60	Y	N	N	N
Rochester Convertible Growth Fund	Rochester Funds Distributors	3.00	2,000/100	0.00	1.03	Y	Y	Y	Y
Select Managed Fund—Variable Sub-Fund	NWNL Management Corporation	0.00	2,500/50	5.00	1.00	Y	Y	N	Y
Sit "New Beginning" Income & Growth	Sit Investment Associates, Inc.	0.00	2,000/100	0.00	1.50	Y	N	N	N
WPG Fund	Weiss, Peck & Greer	0.00	1,000/50	0.00	1.32	Y	Y	N	Y

Growth Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Benham Target Maturities Trust:	Benham Financial Services								
1990		0.00%	$1,000/$100	0.00%	0.70%	Y	N	N	Y
1995									
2000									
2005									
2010									
2015									
Carnegie Cappiello Trust—Growth	Carnegie Capital Management Co.	4.50	1,000/500	0.00	1.48	Y	Y	Y	Y
Connecticut Mutual Invt Accts—Growth	Connecticut Mutual Financial Services	6.25	1,000/50	0.00	1.22	Y	Y	N	Y
Continental Equity Plus Fund	Continental Equities Corp. of America	2.50	1,000/100	3.00	2.28	Y	Y	Y	Y
Dean Witter Developing Growth Secs	Dean Witter Reynolds Inc. I	0.00	1,000/100	5.00	1.85	Y	N	Y	Y
Drexel Series Trust:	Drexel Burnham Lambert, Inc.								
Emerging Growth		0.00	1,000/100	5.00	2.02	Y	Y	Y	Y
Growth					1.87				
Fidelity Equity Portfolio: Growth	Fidelity Distributors Corp.	0.00	100,000/0	0.00	N/A	Y	Y	N	Y
Franklin PA Investors Equity	Franklin Distributors, Inc.	4.00	100/25	0.00	N/A	Y	Y	N	Y
FundTrust:	Furman Selz Mager Dietz & Birney Inc.								
Aggressive Growth Fund		0.00	1,000/100	0.00	1.16	N	Y	Y	Y
Growth Fund					1.27				

Growth Funds (continued)

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Guardian Bond Fund	Guardian Investor Services Corp.	0.00%	$50/$50	5.00%	0.63%	Y	Y	N	Y
Lepercq-Istel Aggressive Growth	Lepercq-Istel Trust	0.00	500/1 share	0.00	0.77	Y	Y	Y	Y
Mariner Equity Fund	Furman Selz Mager Dietz & Birney Inc.	0.00	1,000/250	0.00	0.24	N	N	Y	N
Oppenheimer:	Oppenheimer Fund Management, Inc.								
Challenger Fund		2.50	250,000/1,000	0.00	1.37	N	Y	N	Y
Ninety-Ten Fund		7.75	10,000/1,000		3.45				
Pacific Investment Mgmt Institutional:	Pacific Equities Network								
Growth Stock Portfolio		0.00	200,000/10,000	0.00	0.60	N	N	N	N
Rochester Growth Fund	Rochester Fund Distributors	8.50	2,000/100	0.00	3.20	Y	Y	Y	Y
Select Capital Growth—Variable Sub-Fund	NWNL Management Corporation	0.00	2,500/50	5.00	1.00	Y	Y	N	Y
Sigma World Fund	Sigma Investor Services, Inc.	8.50	0/0	0.00	2.00	Y	Y	Y	Y
Sit "New Beginning" Growth Fund	Sit Investment Associates, Inc.	0.00	10,000/100	0.00	1.32	Y	N	N	N
Value Line Centurion Fund:	Value Line Securities, Inc.								
Value Guard II		0.00	3,000/100	5.00	0.60	Y	N	N	Y
ValuePlus		4.00	5,000/0	0.00	0.60				
WPG Growth Fund	Weiss, Peck & Greer	0.00	250,000/25,000	0.00	0.94	Y	N	N	N

Global/International Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Dean Witter World Wide Invt Trust	Dean Witter Reynolds Inc. I	0.00%	$1,000/$100	5.00%	2.10%	Y	N	Y	Y
Fund Source International Equity Trust	Furman Selz Mager Dietz & Birney Inc.	0.00	2,500/100	0.00	1.49	N	Y	Y	Y
Lepercq-Istel International Fund	Lepercq-Istel Trust	0.00	500/varies	0.00	0.68	Y	Y	Y	Y

Taxable Money Funds

Fund Name	Distributor	Type	Purchase Initial/Subs.	Expense Ratios	12b-1 Plan	Exch. Priv.	Retire-ment
Bankers Systems Granit M.M.F.	Brokerage Serv., Inc.	GP	$0/$50	.45%	Y	Y	Y
BT Investment Trust:	Drexel Burnham Lambert, Inc.						
Cash Management Fund		GP	50,000/1,000	0.50	Y	N	N
Treasury Money Fund		GP/GO			N		
Continental Money Market Fund	Continental Equities Corp. of America	SB	1,000/100	1.80	Y	Y	Y
Copley Fund	Copley Financial Services Corp.	GP	1,000/100	1.40	N	Y	Y
Country Capital Money Market Fund	Country Capital Management Co.	GP	1,000/50	1.24	N	Y	Y
Drexel Series Trust:Money Market	Drexel Burnham Lambert, Inc.	GP	1,000/100	1.70	Y	Y	Y
Dreyfus Dollar International	Dreyfus Service Corp. III	SP	2,500/100	0.75	Y	Y	N
Equitec Siebel Cash Equivalent Fund	Equitec Securities Company	GP	1,000/0	1.91	Y	Y	Y
First Trust Money Market Fund:	Venture Advisers, Inc.						
General Purpose		GP	1,000/25	0.97	N	Y	Y
Government		GP/GO		0.92			
Fund Source Money Trust	Furman Selz Mager Dietz & Birney Inc.	IN	1,000/100	0.50	N	N	Y
General Securities	Craig-Hallum, Inc.	GP	100/10	1.45	N	N	Y
Granit Money Market Fund	Bankers Systems Brokerage Svcs., Inc.	GP	0/50	0.45	Y	Y	Y
Hutton Invt Series, ST Securities	E.F. Hutton & Co., Inc.	GP	500/250	1.21	Y	Y	Y
Insured Money Market	GIT Investment Services	IN	1,000/0	N/A	N	Y	Y
Kidder, Peabody Exchange Money Fund	Kidder, Peabody & Co.	SB	1,500/100	1.29%	Y	Y	Y
Lifetime Money Market Fund	Massachusetts Financial Services Co.	SB	1,000/50	2.50	Y	Y	Y
Liquid Cash Trust	Federated Securities Corp.	IN	100,000/100,000	0.14	N	N	N
MAP—Government Fund	Mutual Benefit Financial Service Co.	GP/GO	1,000/50	0.76	N	N	Y
National Liquid Reserves—NLR Retmt	Smith Barney, Harris Upham & Co. Inc.	SB	0/0	0.65	N	N	Y
Neuberger & Berman MM Plus Fund	Neuberger & Berman Management, Inc.	GP	5,000/200	0.50	N	Y	Y
PaineWebber Master Money Fund	PaineWebber, Inc.	GP	1,000/100	1.25	Y	Y	Y
Pioneer Money Market Trust	The Pioneer Group, Inc.	GP	3,000/100	0.50	N	Y	Y

Taxable Money Funds (continued)

Fund Name	Distributor	Type	Purchase Initial/Subs.	Expense Ratios	12b-1 Plan	Exch. Priv.	Retire-ment
Retmt Planning Fund of America—MM	Venture Advisers, Inc.	GP	$1,000/$25	0.92%	N	Y	Y
Rushmore Fund MMP	Money Mgmt. Associates	GP	2,500/0	.76	N	Y	Y
State Bond Cash Management Fund	State Bond Sales Corp.	SB	1,000/100	1.00	Y	Y	Y
Thompson McKinnon Short Term Fund	Thompson McKinnon Securities Inc.	SB	1,000/100	1.60	Y	Y	Y
United Service GNMA Fund	United Services Funds, Inc.	GP	100/50	N/A	N	Y	Y

Tax-Free Money Funds

Fund Name	Distributor	Type	Purchase Initial/Subs.	Expense Ratios	12b-1 Plan	Exch. Priv.	Retire-ment
American Capital TE Trust—MM	American Capital Marketing, Inc.	GP/TF	$1000/$100	N/A	N	Y	Y
BT Tax-Free Investment Trust	Drexel Burnham Lambert, Inc.	GP/TF	50,000/1,000	0.50%	Y	N	N
Continental Tax Exempt: California Series High Yield Series Money Market Series New York Series	Continental Equities Corp. of America	SB/TF	1,000/100	1.50	Y	Y	Y
Fidelity Tax-Exempt MMT	Fidelity Distributors Corp.	GP/TF	5,000/500	N/A	N	Y	N
First Trust TF Money Market Fund	Venture Advisers, Inc.	GP/TF	1,000/25	0.99	N	Y	N
Legg Mason TE Trust	Legg Mason Wood Walker, Inc.	SE/TF	5,000/1,000	0.72	N	Y	Y
MAP—Government Fund	Mutual Benefit Financial Service Co.	GP/GO	1,000/50	0.76	N	N	Y
Tax-Free Accounts	John Nuveen & Co., Inc.	GP/TF	Varies/Varies	0.55	Y	N	N

Table 8 Funds That Changed Their Names, Merged, Split or Liquidated in 1987

Funds That Changed Their Names

Fund's Old Name	*Fund's New Name*
AMA Growth Fund	AMA Classic Growth Fund
Alliance Global Fund	Alliance Global Fund: World Equities
Alpha Fund	Enterprise Growth Fund
American National Bond Fund	American National Tri Flex
Bull & Bear Golconda Investors	Bull & Bear Gold Investors Ltd
Colonial Money Market Trust	Colonial Government Money Market Trust
Colonial Option I	Colonial Diversified Income Fund
Colonial Option II	Colonial Income Plus Fund
Convertible Yield	AIM Convertible Securities
Fidelity Thrift Trust	Fidelity Intermediate Bond Fund
First Investors 90-10 Fund	First Investors Value Fund
First Investors Adjustable Preferred Fund	First Investors Qualified Dividend Fund
Flex Corporate Fund	Flex-funds Income & Growth Fund
Flex Capital Gains Fund	Flex-funds Growth Fund
Founders Mutual Fund	Founders Blue Chip Fund
Fund Trust High Yield Fund	Fund Source High Yield Fund
Hamilton Fund	Oppenheimer Total Return Fund
International Eurocash	International Cash Global Cash Portfolio
ISI Income	Sigma U.S. Government
North Star Apollo Fund	IAI Apollo Fund
North Star Bond Fund	IAI Bond Fund
North Star International Fund	IAI International Fund
North Star Regional Fund	IAI Regional Fund
North Star Reserve Fund	IAI Reserve Fund
North Star Stock Fund	IAI Stock Fund
Oppenheimer Aim	Oppenheimer Global Fund
Prudential-Bache High Yield Muni Fund	Prudential-Bache National Municipal Fund
Royce Fund—Equity Series	Royce Fund—Total Return Series
Royce Fund—High Yield Series	Royce Fund—Income Series
Rushmore GNMA	Rushmore U.S. Govt Securities—LT
Scudder Govt Mortgage Securities	Scudder GNMA
Sigma Government Securities	Sigma Federal Moneyfund
Sigma Money Market Fund	Sigma Moneyfund
Tax-Free Cash Reserve/General Shares	Flag Investors Tax-Free/Cash Reserve
Vanguard Index	Vanguard 500 Portfolio
Vanguard Money Market Trust Federal	Vanguard Money Market Reserves Federal
Vanguard Money Market Trust Insured	Vanguard Money Market Reserves Insured
Vanguard Money Market Trust Prime	Vanguard Money Market Reserves Prime
Vanguard Qualified Dividend I	Vanguard High Yield Stock Fund
Vanguard Qualified Dividend II	Vanguard Preferred Stock Fund
Vanguard Qualified Dividend III	Vanguard Adjustable Rate Preferred

Funds That Merged

Fund Name	*Merged Into*
Boston Mutual Fund	Fidelity Fund
Calvin Bullock Aggressive Growth Fund	Alliance's Surveyer Fund
Calvin Bullock Balanced Fund	Alliance Balanced Shares
Calvin Bullock Canadian Fund	Alliance Global Fund: Canadian Fund
Calvin Bullock Dividend Shares	Alliance Dividend Shares
Calvin Bullock Growth and Alliance Chemical	Alliance Fund
Calvin Bullock High Income Fund	Alliance High Yield Fund
Calvin Bullock Monthly Income Portfolio	Alliance Bond Fund: Monthly Income Portfolio
Calvin Bullock Tax-Free Fund and Alliance Tax Free Shares	Alliance Tax Free Income—High Bracket
Calvin Bullock US Government Fund	Alliance Government Fund
Delaware Tax-Free—New York	DMC Tax Free Income—USA Insured Series
De Vegh Mutual Fund	Winthrop Growth Fund
Equitable Money Market Account	Alliance Capital Reserves
Equitable Money Market Account/Government	Alliance Government Reserves
Equitable Tax-Free Account	Alliance Tax-Exempt Reserves
GIT Cash Trust Government and GIT Cash Trust Regular	Government Investors Trust
Liberty Cash Management Fund	Seligman Cash Management Fund/Prime
Oppenheimer Select Stock	Oppenheimer Asset Allocation Fund
Oppenheimer US Government	Oppenheimer Asset Allocation Fund

Funds That Liquidated

Capital T Insured Money Fund
Capital T Money Fund
Capital T Tax-Free Money Fund
Scudder Tax Free Target 1987
Scudder Target General 1987
Scudder Target Government 1987
USAA Federal Securities Money Market Fund

Funds That Split Their Shares

Constellation Growth Fund	2 for 1 split
Cumberland Growth Fund	3 for 1 split
First Investors International Securities	5 for 1 split
Founders Equity Income Fund	2 for 1 split
Founders Special Fund	5 for 1 split
Kemper CA Tax-Free Income Fund	2 for 1 split
Midas Gold Shares and Bullion	3 for 1 split
New England Equity Income Fund	2 for 1 split
New England Growth Fund	3 for 1 split
New England Retmt Equity Fund	3 for 1 split
Pacific Horizons Funds — Aggressive Growth	2 for 1 split
Sovereign Investors	2 for 1 split
T. Rowe Price International Stock	2 for 1 split
Van Eck Gold/Resources Fund	3 for 1 split
Weingarten Equity Fund	2 for 1 split

Mutual Funds Glossary

A

accrued interest: The interest due on a bond or other fixed-income security that must be paid by the buyer of the security to the seller.

annuity: A contract where the buyer (annuitant) pays a sum of money to receive regular payments for life or a fixed period of time.

asked price: The net asset value per share plus sales charge, if any. The asked price of a stock refers to the price at which the seller is willing to sell.

asset: Any item of value. Several classifications including: tangible asset — an item that can readily be assigned a dollar value (hard assets, such as gold and silver, fall into this category); current asset — an item that can be turned into cash in a year or less; fixed asset — an item used for business, such as machinery; intangible asset — an item that cannot be readily assigned a dollar value, like the goodwill of a business.

automatic reinvestment: A plan that allows shareholders to receive dividend distributions in the form of new shares instead of cash.

automatic withdrawal: See check-a-month plan.

B

back-end load: The fee paid when withdrawing money from a fund. See load.

balance sheet: A financial statement showing the dollar amounts of a company's or person's assets, liabilities and owner's equity.

balanced fund: A mutual fund which has an investment policy of "balancing" its portfolio, generally by including bonds, preferred stocks and common stocks.

bankers' acceptances (BAs): Short-term, non-interest-bearing notes sold at a discount and redeemed at maturity for full face value. Primarily used to finance foreign trade. BAs represent a future claim on a U.S. bank that provides lines of credit to U.S. importers. BAs are collateralized by the goods to be sold and are guaranteed by the importer's U.S. bank.

basis point: Term used to describe amount of change in yield. One hundred basis points equal 1 percent. An increase from 8 percent to 10 percent would be a change of 200 basis points.

bear market: A sustained period of falling stock prices usually preceding or accompanied by a period of poor economic performance known as a recession. The opposite of a bull market.

beta: Term used to describe the price volatility of securities. Standard & Poor's 500 Index is assigned a beta of one; anything with a beta above one is considered to be more volatile than the Index; anything below one has less volatility than the S&P Index.

bid price: The price at which someone will buy a security. For a mutual fund, the price at which the fund's shares are bought back by the fund, usually the current net asset value per share.

blue chip: The common stock of a major corporation with a long, relatively stable record of earnings and dividend payments.

bond: A security representing debt; a loan from the bondholder to the corporation. The bondholder usually receives semiannual interest payments with principal being refunded at maturity.

bond fund: See fixed-income fund.

broker: A person in the business of effecting securities transactions for others, for a commission. There are two types of brokers: full service brokers who give advice, and discount brokers who do not give advice (the investor must do his own research).

bull market: A stock market that is characterized by rising prices over a long period of time. The time span is not precise, but it represents a period of investor optimism, lower interest rates and economic growth. The opposite of a bear market.

C

capital appreciation: An increase in value, such as in real estate, stock or bond prices.

capital gain: A long-term capital gain is a profit from the sale of a capital asset, such as a security, that has been held for over six months. A short-term capital gain is the profit from selling a capital asset in less than six months. Both are subject to federal tax at ordinary income rates.

capital loss: A loss from the sale of a capital asset. Up to $3,000 may be deducted in one year and if the loss is greater than the amount allowed for one year, it may be carried forward to future years until it is used up.

cash flow: The cash flow from an investment is the total of dividends, interest payments, realized profits and any return of principal you receive.

certificate: The actual piece of paper which certifies ownership of stock in a corporation.

certificate of deposit (CD): Generally, a short-term debt instrument certificate issued by commercial banks or savings and loan associations. (Euro CDs are issued by foreign branches of U.S. banks; Yankee CDs are issued by U.S. branches of foreign banks.)

check-a-month plan: An arrangement many open-end companies have which enables investors to receive fixed payments, usually monthly or quarterly. The actual payout is determined by the investor.

closed-end management company: A company that issues a fixed number of shares that usually must be traded in the securities market. Closed-end investment company shares are usually bought and sold through brokers.

collectible: A physical object which has value by virtue of its rarity, intrinsic or artistic value.

commercial paper (CP): Unsecured promissory notes of corporations, with maturities of up to 270 days. Used as a money market instrument.

commission: The fee paid to a broker for buying or selling securities as an agent.

common stock: Securities that represent ownership in a corporation.

compound interest: Interest computed on the interest as well as the principal.

consumer price index (CPI): Index that analyzes the change in prices for consumer goods and services over time.

contingent deferred sales load (CDSL): The fee paid by the shareholder when fund shares are sold. The fee usually is reduced each year the shares are owned.

convertible securities: A bond, debenture or preferred stock that gives its owner the right to exchange that security for common stock or another type of security issued by the same company.

correction: Used in conjunction with a bull market. It is a sustained period of stock price declines in the midst of long-term rising stock prices. Corrections are usually followed by another period of rising stock prices. A major correction refers to a decline of 10 percent or more in the widely accepted stock market indexes.

coupon: A promise to pay interest when due, coupons are usually attached to a bond. When the coupon comes due, it is clipped and presented for payment. The term also refers to a bond's stated interest rate.

custodian: The organization which holds in custody and safekeeping the securities and other assets of a mutual fund or individual.

D

dealer: A person or firm who regularly buys and sells securities for others from his or her own account of securities. In contrast, a broker acts as an agent for others. Frequently, broker and dealer functions are synonymous.

debenture: A bond secured by the general credit of the corporation, and usually not secured by any collateral.

debt instrument: Any instrument that signifies a loan between a borrower and a lender.

declaration of dividends: Announcement by issuer of bonds or equities of their decision to make a payment to their shareholders. Some

companies do this on a regular basis, while others may declare a dividend only when company earnings have reached a certain predetermined level. Many money funds declare dividends daily but pay monthly.

deep discount bond: A type of bond that is selling below 80 percent of its par (face) value. The face value of a bond is usually $1,000.

depreciation: The estimated decline in the value of property due to use, deterioration or obsolescence over a period of time.

discretionary accounts: An account in which an investment advisor or broker has the full right to buy and sell securities without consultation or authorization of the investor.

discount: The amount by which a preferred stock, bond or other security may sell below its face value.

distributions: Dividends paid from net investment income and payments made from realized capital gains of a mutual fund.

distributor: The principal underwriter — either a person or a company — that purchases open-end investment company shares directly from the issuer for resale to others.

distribution fee: Under the 12b-1 plan, a fund or fund family that does not have its own sales force is allowed to take a percentage of the assets as a fee to pay independent brokers for selling its fund(s).

diversification: The policy of spreading investments among a number of different securities to reduce the risk inherent in investing. Diversification may be among types of securities, different companies, different industries or different geographical locations.

diversified investment company: To be so classified, the Investment Company Act requires that 75 percent of a fund's assets be allocated so that not more than 5 percent of its total assets are invested in one company. In addition, it can hold no more than 10 percent of the outstanding voting securities of another company.

dividend: A payment declared by a corporation's board of directors, and made to shareholders, usually on a quarterly basis.

dollar cost averaging: Method of investing equal amounts of money at regular intervals regardless of whether the stock market is moving upward or downward. The theory is that the investor's average cost will be lower than if he invested larger amounts irregularly over the same amount of time.

E

equity: Represents stock ownership of a company.

equity fund: A mutual fund that invests primarily in stocks.

equity-income fund: A mutual fund whose primary objective is income. Its portfolio typically consists of high-yielding common stocks, preferred and convertible issues and bonds.

Eurodollars: U.S. dollars deposited in foreign branches of U.S. banks or foreign banks located outside the U.S.

exchange privilege: The right to take all or some of the shares of one fund and put them into another fund within the same family of funds. This is considered a sale and new purchase for tax purposes. (Same as a switching privilege.)

ex-dividend date: The date on which stock is sold without dividend. Under the five-day delivery plan, buyers of the stock on the fourth business day preceding the stockholder of record date will not receive the declared dividend. Most stock exchanges operate on the five-day plan.

expense ratio: Annual expenses paid by the fund (excluding interest and income taxes paid) divided by average shares outstanding.

F

face value: The value that appears on the face of a bond. This is the amount the issuing company will pay at maturity, but it does not necessarily indicate market price.

family of funds: A group of mutual funds managed by the same investment company. One company may manage several different funds, each with different objectives such as growth, income or tax-exempt funds.

FDIC (Federal Deposit Insurance Corporation): The federal agency which insures deposits up to $100,000 at member banks. FDIC also makes loans to buy assets from member banks to facilitate mergers or help prevent bank failures.

fiduciary: An individual or corporation who is entrusted with certain assets for a specified purpose. Also known as trustee, executor, guardian.

fixed annuity: An annuity contract that provides for fixed payments at regular intervals.

fixed-income fund: A mutual fund whose portfolio consists primarily of fixed-income securities or bonds. The fund's objective is normally income rather than capital appreciation.

401(k): A qualified employee benefit plan where employee contributions are made on a pretax basis. Both employer and employee contributions compound tax free until withdrawn.

front-end load: A sales charge for buying into a mutual fund.

FSLIC (Federal Savings and Loan Insurance Corporation): The federal agency established to insure funds on deposit at member S&Ls.

fully invested: One hundred percent invested position. All money is considered to be earning dividends, capital gains, interest or a mixture of any of these, in contrast to only a portion of the invested money having earning capabilities.

fund assets: The total dollar amount invested in a fund.

fund representative: A federally licensed (registered) person qualified to give investors information about, and sell, a fund.

G

GNMA (Government National Mortgage Association): U.S. Government agency whose primary function is to buy mortgages or mortgage purchase commitments and to resell them at market prices to other investors. It also designs and issues new mortgage-backed securities.

government securities: A general term that refers to any instruments of debt issued by the U.S. government.

gross income: Income before any deductions or expenses are taken out.

growth fund: A mutual fund which has growth of capital as its primary objective, to be obtained principally through investments in common stocks with growth potential. This type of fund will primarily generate capital gains rather than pay dividends.

growth/income fund: A mutual fund whose objective is to provide both income and long-term growth.

H

holding company: A company that owns the majority of stock or securities of, as well as manages, one or more other companies.

I

illiquid: An asset that is difficult to quickly convert into cash.

immediate annuity: An annuity contract that starts making payments to the annuitant almost immediately — within one year of the contract's purchase.

income fund: See equity-income fund.

index: A mathematically derived number used as an indicator of trends in the market.

inflation: The economic condition of rising prices for goods and services. It is characterized by an increasing volume of currency in circulation and a decline in the buying power of cash.

institutions-only funds: Funds that allow only corporate, depository institution or pension fund investors to buy shares. Some funds which claim to be institutions-only will allow individuals to invest if they can meet the (usually high) minimum initial investment.

interest: Periodic payments made to a lender of money by the borrower for use of the money borrowed.

investment company: Generic term including mutual funds, unit investment trusts and other types of companies which sell their shares to the public and invest the proceeds according to stated investment objectives.

investment objective: The specific goal, such as long-term capital growth or current income, which the investor or mutual fund pursues.

IRA (Individual Retirement Account): A retirement plan that can be started by anyone who earns employment income. Investment earings on IRA money is tax-deferred, usually until retirement at age 59½ or older. The tax-deductibility of annual IRA contributions is limited to taxpayers who meet income guidelines defined in the Tax Code of 1986.

IRA rollover: The removal of IRA money from one investment and placement of this money into another investment. A rollover involves the individual receiving the money and reinvesting it. Rollovers must be completed within 60 days and are only allowed once every twelve months.

IRA transfer: Movement of IRA funds from one investment to another. The IRA investor does not receive the money; it goes directly into the other investment. A transfer is allowed at any time.

J

junk bonds: Low-yielding, high-risk bonds which usually offer above-average yields.

K

Keogh plan: A tax-qualified retirement program for self-employed individuals and their employees.

L

leverage: The use of borrowed money with invested funds to increase returns. The effect is to magnify profits or losses and increase the amount of risk.

liability: Any debt owed by a company or individual. Usually classified as a current liability (due in one year or less) or a long-term liability (due in over one year).

liquid: May be easily converted into cash or exchanged for other assets.

liquidate: To convert an asset into cash.

load: A portion of the offering price that goes towards selling costs such as sales commissions and distribution. A front-end load is the fee charged when buying into a fund. A back-end load or redemption fee is the fee charged when getting out of a fund.

long-term investment: For tax purposes, an investment held for over six months.

M

management company: A company that manages the day-to-day operations of a mutual fund. See open-end and closed-end management company. (Also called an investment company.)

management fee: The amount paid to the administrator and/or management company (who may also serve as an investment advisor) for service.

margin account: A brokerage account that allows an investor to buy or sell securities on credit. An investor can purchase additional securities against the value of cash and securities in the account.

margin, buying on: Buying securities on credit from a broker.

market order: An order to buy or sell a stated amount of a security at the best possible price as soon as it can be accomplished.

market price: The last reported price at which a security has been sold.

market rate: A general term used to describe the current interest rate on a given instrument.

maturity: The scheduled date for repayment of the principal amount of a debt instrument.

money market fund: Mutual fund which invests in short-term, relatively riskless money market instruments such as bank certificates of deposit, bankers' acceptances, commercial paper and short-term government securities.

municipal bond fund: An open-end company or unit investment trust which invests in diversified holdings of federal tax-exempt securities issued by state, city and local governments.

mutual fund: An open-end or closed-end investment company which pools the money of its shareholders into one professionally managed account; investments are made in a wide variety of securities.

N

net asset value per share: The total market value of an investment company's shares — securities, cash and any accrued earnings — minus its liabilities, and then divided by the number of shares outstanding.

net income: Income less expenses and deductions.

no-load fund: A fund which does not charge sales fees. Investors purchase shares directly from the fund, rather than through an investment dealer or broker.

NOW account: Negotiable order of withdrawal account. An interest-bearing checking and savings account.

O

odd lot: The usual amount when buying shares of stock is 100 shares (a "round lot"). When you buy less than 100 shares it is called an odd lot; commissions vary with the number of shares bought.

offering price: The lowest price at which shares are offered for sale. (Also called asked price.)

open-end management company: An investment company that continuously sells and redeems shares.

option: The right to buy (call option) or sell (put option) a fixed quantity of a security, at a stated price, within a specific amount of time.

option income fund: A mutual fund which sells options on the shares in its portfolio to increase its income.

ordinary income: Income taxed at the maximum rate schedule, such as employment income or income from a business.

over-the-counter: The nationwide network of brokers/dealers who buy and sell securities that, for the most part, are not [illegible] on an exchange.

P

payroll deduction plan: An agreement between an employee and employer whereby the employer is authorized to deduct a stated amount from the employee's paycheck and invest it, usually in a specified mutual fund.

penny stock: Any stock that is very low-priced and often speculative.

periodic payment plan: An arrangement which allows an investor to purchase mutual fund shares periodically, usually with provisions for the reinvestment of income dividends and the acceptance of capital gains distributions in additional shares.

portfolio: The total investment holdings owned by an investment company or an individual.

preferred stock: A class of stock that has prior claim on dividends before common stockholders. In the event of corporate liquidation, preferred stockholders have a prior claim on assets over common shareholders.

premium: The amount by which a bond, preferred stock or other security sells above its face value.

profit: The amount earned when the selling price is higher than the cost.

prospectus: The official written statement which describes a mutual fund, or any security, and offers it for sale. In the case of a fund, the prospectus contains information required by the Securities and Exchange Commission on: investment objectives and policies, services, investment restrictions, officers and directors, procedure to buy and sell shares, fees and financial statements.

proxy: The written transfer of voting rights to someone who will then vote according to the wishes of the shareholder. Usually done if the shareholder cannot be present at the stockholders' meeting.

Q

qualified retirement plan: A private retirement plan that meets the rules and regulations of the Internal Revenue Service. Contributions

to a qualified retirement plan are, in most cases, tax-deductible and earnings on such contributions are always tax-sheltered until retirement. Most company pension plans are qualified retirement plans.

R

redeem: To buy back shares from the present owner. See redemption price.

redemption fee: See back-end load; load.

redemption price: The amount per share a mutual fund shareholder receives when he cashes in his shares (also known as "liquidating price" or "bid price"). The value of the shares depends on the market value of the company's portfolio securities at the time.

reinvestment privilege: A service provided by most mutual funds for the automatic purchase of additional shares with the shareholder's dividends and capital gains distributions.

return on investment: Percent gain including reinvestment of capital gains and dividends, if any.

risk: The chance or possibility of loss associated with a particular investment.

rollover: Reinvestment of funds into a similar investment. With retirement plans, a rollover occurs when assets from one type of qualified plan are moved to another.

round lot: The accepted standard number of shares (100) used to trade stocks. It is also the number of shares to which prevailing broker commission rates apply.

S

sales charge: The amount charged in connection with public distribution of fund shares. It is added to the net asset value per share in computing the offering price and is paid to the dealer and underwriter.

SEC (Securities and Exchange Commission): An independent agency of the U.S. government which administers the various federal securities laws for the protection of the shareholder.

SEP (Simplified Employee Pension): A qualified employee retirement plan where the employer makes contributions to the employees' IRAs.

series funds: A broad range of funds offered by a fund family. Each fund has its own investment philosophy whereby it invests in only certain industries or companies.

signature guarantee: A required signature by a fiduciary representative (banker or broker) to verify the identity of the shareholder.

SIPC (Securities Investor Protection Corporation): Provides protection for customers' cash and securities which are on deposit with a SIPC member firm, should the firm fail.

short-term investment: An investment of less than one year. For tax purposes, short-term is now considered less than six months.

specialized mutual fund: A fund that focuses on a particular segment of the market and has a philosophy or stipulation the fund must follow or meet when investing.

speculative: Considered to have a high degree of risk.

split: A division of a company's shares into a greater or lesser number. Often a split is designed to lower the cost of a share, making it more attractive. A stock split does not affect a shareholder's proportional interest in the company.

stock dividend: A dividend paid in securities rather than cash.

switch: See exchange privilege.

T

tax avoidance: Legal actions that may be taken to reduce or eliminate tax liabilities.

tax-deferred: Income on which a tax is levied only when it is distributed.

tax-exempt securities: Usually refers to municipal bonds and other obligations that are exempt from federal taxes. Some municipal bonds, known as triple exempt bonds, are also exempt from state and local taxes depending on the state laws where the bond was issued and where the buyer of the bond resides.

tax-exempt fund (tax-free fund): A mutual fund whose portfolio consists of securities (usually municipal bonds or money market obligations) exempt from federal income tax.

tax shelter: An investment used for deferring taxes.

TEFRA: The Tax Equity and Fiscal Responsibility Act of 1982.

total return: A performance calculation which includes the fund's percentage change in net asset value plus the value of capital gains and dividends distributed over a given time period.

Treasury bill (T-bill): Short-term debt issued by the U.S. government at a discount from its face value. Maturities are three months, six months and one year. Minimum order is $10,000 with subsequent multiples of $5,000.

Treasury bond: Debt obligation issued by the U.S. government with a maturity ranging from ten to thirty years and with $1,000 as the lowest denomination.

Treasury note: Debt obligation issued by the U.S. government with a maturity between one year and ten years. Lowest denomination issued is $1,000.

trustee: The institution which maintains administrative control over another's assets: a commercial bank, savings and loan association, mutual savings bank, trust company or stockbroker.

Truth-in-Lending Law: A federal law stating lenders must specify the terms and conditions of the loan to the borrower.

turnover ratio: The extent to which a fund's portfolio is turned over or replaced entirely in a one-year period.

12b-1 plan: A plan created by the SEC that allows a fund to use shareholder money to pay marketing and distribution expenses.

U

unit investment trust (UIT): A type of mutual fund that buys a fixed number of debt or fixed-income obligations and sells them to investors in units. The portfolio is not actively managed and is liquidated after a specified amount of time.

V

variable annuity: An insurance annuity contract under which the dollar payments received are not fixed but fluctuate with the market. Most frequently, investors will have a choice of stock, money or bond funds.

W

wash sale: For tax purposes, a wash sale occurs if securities (or options to buy them) are purchased within 30 days before or after the sale of substantially the same securities. The loss on the sale of the original securities may not be taken for tax purposes in such cases.

withdrawal plan: A mutual fund plan that allows a specified amount of money to be withdrawn at specified intervals.

wire transfer: Use of a bank to send money to a fund or vice versa.

Y

yield: Income earned from investments, usually expressed as a percentage of market price.

Z

zero-coupon bond: A bond sold at a deep discount on which no periodic interest payments are made prior to maturity. Payment of principal at maturity provides an effective yield on the amount for which it was purchased.

Worksheet for Mutual Fund Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

Purchase and Sale Record

Purchase Date	NM,RD RCG[1]	Sale Date	# of Shares	Price per Share	Cost or $ Received This Trade	Total # of Shares Owned[2]	Total Investment[2]

(1) Note whether today's purchase reflects New Money, Reinvested Dividends or Reinvested Capital Gains.

(2) Your total after today's purchase or sale.

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Donoghue's Market Index Guide

Donoghue's Market Index Guide is a tool to help you make investment decisions. The Guide consists of five widely-recognized indexes of the stock, bond and money markets. For example, the well-known S&P 500 is a stock market index that represents 500 of the largest industrial, railroad, utility and financial stocks in the U.S.

How are these indexes useful to you? They let you compare the annual performance of a particular fund with the appropriate index. You can see if the fund outperformed or underperformed the index. Try it yourself. Separate the indexes at the perforations and hold the appropriate index against the fund's year-to-year performance in the Almanac (on the left page).

Compare taxable and tax-free money market funds (Table 5A) to the two Donoghue's Money Fund averages. In Table 5B, growth funds, growth/income funds and equity-income funds can be compared to the S&P 500. Fixed-income funds and balanced funds can be compared to the Salomon Brothers' Corporate Bond Index. The EAFE (Europe, Australia and the Far East) Index is used for the global/international growth funds.

You can see easily how a fund's performance stacks up. If the fund consistently has outperformed the appropriate index, it is probably well managed and would be a good investment. The opposite also is often true. If the fund outperforms in the good years, but does significantly worse in the poor years, it is more volatile than the underlying market. Some mutual funds may be more stable performers than the index — underperforming somewhat in up markets but outperforming in poorer markets.

Of course, these are generalities. In considering any mutual fund investment, you should measure past performance, but remember that this is no guarantee of future results. Carefully assess how well the mutual fund matches your investment objectives and always read the prospectus carefully before you invest.

Donoghue's MONEY FUND AVERAGE™ — All taxable funds 12-month yield %	*(yield %)*	7.2	11.1	12.8	16.8	12.2	8.6	10.0	7.7	6.2	6.1	
	(year)	1978	1979	1980	1981	1982	1983	1384	1985	1986	1987	
Taxable money funds												*Donoghue's Market Index Guide*
Donoghue's MONEY FUND AVERAGE™ — All tax-free funds 12-month yield %	*(yield %)*	—	—	—	6.9	6.9	4.8	5.6	4.9	4.3	4.1	
	(year)	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	
Tax-free money funds												*Donoghue's Market Index Guide*
EAFE (Europe, Australia & Far East) Index — Morgan Stanley Capital International Annual Return %	*(return %)*	34.3	6.2	24.4	-1.0	-0.9	24.6	7.9	56.7	66.8	25.2	
	(year)	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	
International stock funds												*Donoghue's Market Index Guide*
Salomon Brothers' Corporate Bond Index Annual Return %	*(return %)*	-0.1	-4.2	-2.7	-1.2	42.5	6 3	16.9	30.1	19.9	0.6	
	(year)	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	
Fixed-income, balanced funds												*Donoghue's Market Index Guide*
Standard & Poor's 500 Index Annual Return %	*(return %)*	6.5	18.5	32.5	-5.0	21.6	22.5	6.2	31.7	18.6	5.2	
	(year)	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	
Growth, growth/income, equity-income funds												*Donoghue's Market Index Guide*

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In a continuing effort to improve our Almanac, we would appreciate your taking a few minutes to complete our survey. **All answers are optional,** but improvements can be made with **your** input. This survey is anonymous and all individual replies will be held in strict confidence. This form folds into a convenient postage-paid reply card. Thank you for your help.

1. Where do you reside?

☐ Northeast ☐ Southwest
☐ Southeast ☐ West
☐ Midwest ☐ Outside U.S.A.

2. What is your estimated annual income?

☐ Less than $20,000 ☐ $60,001–$100,000
☐ $20,001–$40,000 ☐ $100,001–$250,000
☐ $40,001–$60,000 ☐ $250,001 +

What percentage of your income is:

employment _____% investment _____%

3. What is your age? _____

Are you retired? ☐ Yes ☐ No

4. Sex: ☐ Male ☐ Female

5. How many of these do you actively invest in (please check as many as apply)?

☐ Stock Mutual Funds
☐ Money Market Funds
☐ Bank Certificates of Deposit (CDs)
☐ Stocks
☐ Government Bonds (T-bills, etc.)
☐ Municipal Bonds (Tax-Free)
☐ Corporate Bonds
☐ Fixed-Income (Bond) Funds
☐ Real Estate
☐ Precious Metals
☐ Tax-advantaged investment(s)
☐ Annuities
☐ Universal Life Insurance
☐ Other _____

_____

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6. How much money do you have invested in mutual funds? _____

7. If you are a mutual fund investor, are your investments in:

☐ No-Load Mutual Funds
☐ "Low"-Load Mutual Funds
☐ Load Mutual Funds
☐ Combination of the above.

If you are a mutual fund investor, how many times in the past year did you alter your holdings among various fund types (stock, money market, bond, etc.)? _____

8. This Almanac was purchased for:

☐ Personal use
☐ Company use

9. How many investors read this copy of the Almanac? _____

10. Please rate (#1 being most useful, #10 being least useful) the following sections of this Almanac.

___ How to use this Almanac
___ What is a mutual fund
___ Types of funds
___ What to look for in a mutual fund
___ Beta: A risk evaluation tool
___ Reading the prospectus
___ Buying, selling & switching funds
___ Tax considerations
___ Glossary
___ Donoghue's Market Index Guide

11. Please rate (#1 being most useful, #8 being least useful) the tables found in this Almanac.

___ Funds & Distributors (T. 1)
___ Directory of Distributors (T. 2)
___ Top 10 Funds by Objective (T. 3)
___ Top 50 Funds (T. 4)
___ Individual Fund Information (T. 5)
___ Newer Funds (T. 6)
___ Limited Information Funds (T. 7)
___ Fund Information Update (T. 8)

12. Would you like to learn more about:

☐ Growth Funds
☐ Growth & Income Funds
☐ Funds offering government guarantees
☐ Income Funds
☐ Money Funds

13. Are you a first time investor?

☐ Yes ☐ No

14. Do you subscribe to any financial newsletters?

☐ Yes ☐ No

If yes, which one(s)_____

_____

16. We would like to hear any additional comments you would like to share with us. If you need additional space, please use reverse side where indicated.

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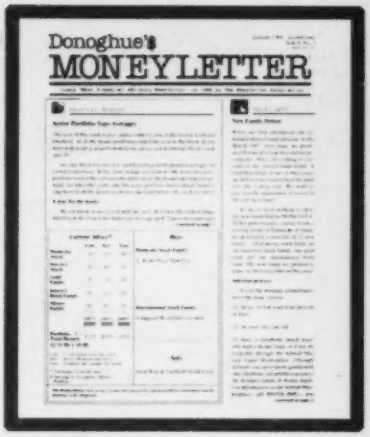

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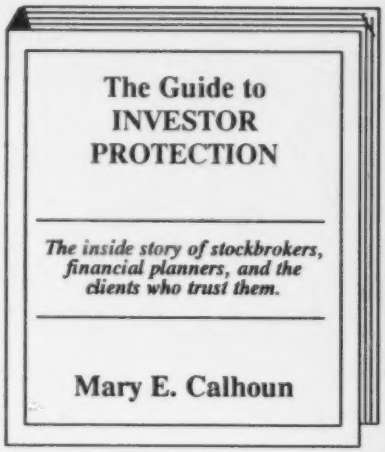
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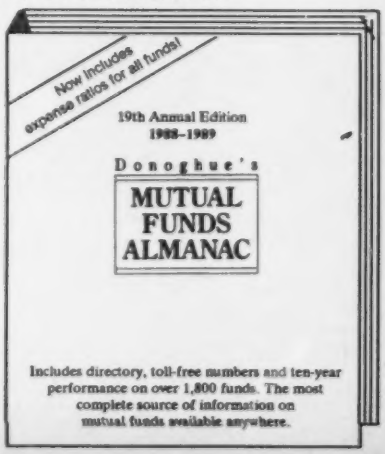
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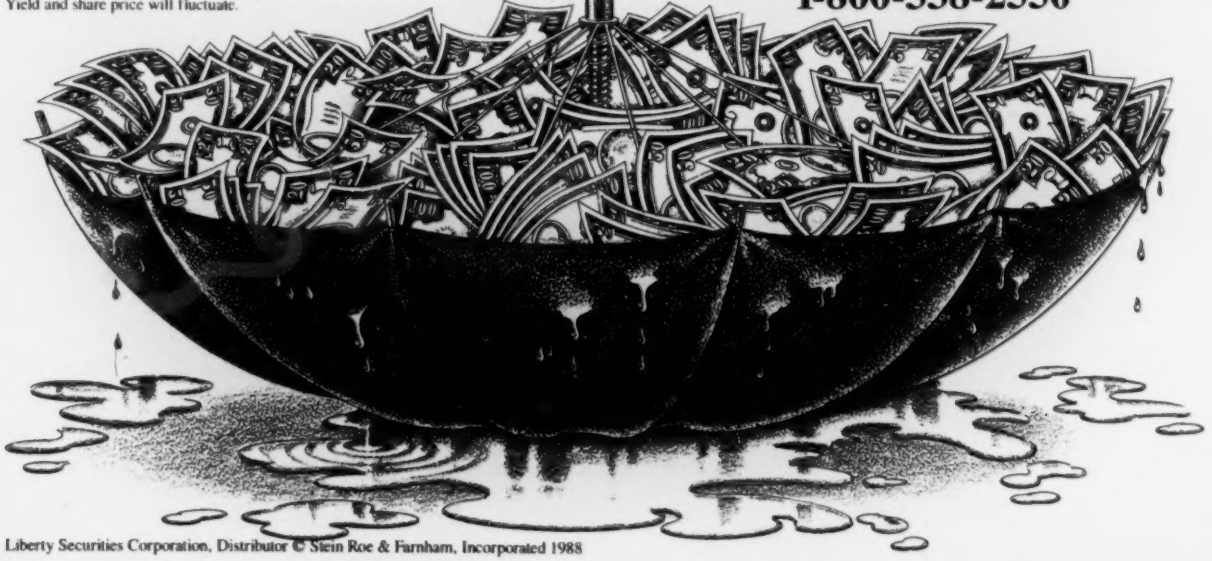

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